The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

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No. 33,064 24/89 ** PARIS, WEDNESDAY, JUNE 14, 1989 ESTABLISHED 1887

Beijing Lowers Its Tone

Attacks on Fang Ebb Amid Signs Of Moderation

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese government toned down its attacks Tuesday on the dissident Fang Lizhi and on the United States, and there were signs that the purge in the nation's leadership might not be as sweeping as some had expected.

Although the official press devoted less energy on Tuesday than in the previous few days to denouncing Mr. Fang and the U.S. Embassy, which is giving him refuge, it was not clear if this was a policy shift or simply a reprieve while the government shifted to new tactics.

The authorities seemed as determined as ever to sustain the mass arrests of those involved in the recent democracy movement. The national television news program on Tuesday night broadcast a wanted list of 21 student leaders who are apparently in hiding.

Among the signs that the shake-up in the Communist Party leadership may be smaller than had been thought, several moderate officials were shown on television. This suggested that they will probably not be purged, and their comments were mild, suggesting that they did not feel obliged to denounce "things" and the "counter-revolutionary rebellion" to hold on to their jobs.

Beijing's envoys in the United States are said to be harassing students. Page 5.

Internal party documents now circulating among senior officials criticize the party chairman, Zhao Ziyang, but do not accuse him of being a counterrevolutionary, a Western diplomat said.

The relatively mild accusations against Mr. Zhao suggest that he will be dismissed from his position but that he will not face criminal charges and that he will be able at least to retain his party membership.

While rumors are everywhere, almost nothing is known authoritatively about the power struggles now under way in the leadership. Nevertheless, diplomats said the reappearance of so many officials suggested that hard-liners were having difficulty winning support within the party and had agreed to a relatively modest purge of the leadership as a compromise.

"The campaign against bourgeois liberalism itself can't be softened," an Asian diplomat said. "But milder criticism of the leaders is a compromise the hardliners

See CHINA, Page 5

Roberto Pfeil/The Associated Press

Mr. Gorbachev and Mr. Kohl toasting the declaration Tuesday in Bonn with their foreign ministers, Eduard A. Shevardnadze, left, and Hans-Dietrich Genscher, right.

Kohl Signs Pact With Gorbachev To Work for a United Europe

By Robert J. McCartney
Washington Post Service

BONN — The Soviet Union and West Germany pledged in a joint declaration on Tuesday to strive for disarmament, to broadly step up their cooperation and to respect rights of self-determination with the overall goal of "overcoming the division of Europe."

The Soviet president, Mikhail S. Gorbachev, and Chancellor Helmut Kohl signed the document, the first of its kind between the Soviet Union and a Western country, committing their governments to seek "a peaceful European order or a common European home."

The two nations, proclaiming their desire to achieve a "stable and lasting" improvement in their relations, also signed 11 other agreements on the second day of Mr. Gorbachev's four-day visit to West Germany.

The most important of the accords expanded guarantees of West German companies that invest in the Soviet Union. Others provided for increased economic, cultural, and youth exchanges, and for establishing a hot line between Mr. Kohl's office and the Kremlin.

The joint declaration failed to address or left vague the positions of the two countries on several critical issues, including policy on short-range nuclear arms and the status of West Berlin.

Nevertheless, both governments hailed the declaration as an important sign of their determination, as Europe's two most powerful nations, to work to end the East-West confrontation that has dominated the continent's political life since the end of World War II.

"Our cooperation can be a catalyst for new relations between the East and the West," Mr. Gorbachev said in a speech at a state dinner on Tuesday evening. His host, the West German president, Richard von Weizsäcker, said German-Soviet relations were "of central importance for the future of Europe."

West German officials said the statement, which took months to draft, represented a breakthrough because the Soviets had endorsed guarantees of the rights of individuals and "respect for the right of peoples to self-determination."

The declaration also said that the United States and Canada, the two non-European members of the North Atlantic Treaty Organization, had roles to play in Europe. That reference was included to ease the fears of Washington and other Western allies that Mr. Gorbachev's call for "a common European house" was designed to expel the United States from the Continent.

On Tuesday afternoon, Mr. Gorbachev traveled to Cologne, where he appealed to West German business leaders to step up investment and trade with the Soviet Union.

West Germany is by far the Soviet Union's largest Western trading partner, but German businessmen have complained that trade has been stifled by bureaucratic red tape and economic dislocations that have accompanied the Soviet leader's economic restructuring drive.

"If the Federal Republic wishes to secure access to Soviet markets," Mr. Gorbachev said, "it should be-

Thousands in Bonn cheer the arrival of Gorbachev. Page 2.

gin by offering strategic projects rather than trifling ventures."

Saying that German-Soviet trade was "ridiculously low" considering the size of the two nations' economies, he acknowledged that much of the trouble lay with "lack of clarity in Soviet legislation."

But he predicted that the investment protection accord signed Tuesday would help increase trade, and he complained that a major restraint was Western restrictions on exports of military-related technology.

West German-Soviet trade totals $7.5 billion to $10 billion each year, whereas West Germany's total exports are $323 billion.

The new investment agreement grants West German companies the right to transfer profits from their Soviet ventures freely out of the country. It also guarantees that the Germans will be compensated in case of expropriation, and provides for international arbitration of disputes with their Soviet partners.

Other accords signed Tuesday provide for increased West German training of Soviet managers and industrial personnel, and of specialists in workplace safety and vocational rehabilitation of the disabled.

West Germany says it hopes that these programs will help advance Mr. Gorbachev's economic restructuring program, or *perestroika*. Bonn, more than other leading Western governments, says it believes it is in the West's interest to contribute actively to Mr. Gorbachev's success.

The two countries also agreed to exchange information about nuclear power plants. This supplements an earlier accord providing for ear-

See GORBACHEV, Page 2

Walesa Begins to Take On the Air of a Statesman

By Jackson Diehl
Washington Post Service

WARSAW — As returns from parliamentary elections last week began to show an overwhelming victory for the Solidarity movement, Lech Walesa, the unquestioned leader of Poland's opposition, issued two official statements from his Gdansk headquarters.

One was addressed to the Soviet leader, Mikhail S. Gorbachev, and offered condolences for a disaster in the Urals when a gas explosion engulfed two passenger trains.

The second statement counseled the Communist leadership of China not to use force against students demonstrating in Beijing for democracy.

Thus, at a time that Poles were transfixed by the stunning results of the most democratic elections ever held under Com-

NEWS ANALYSIS

munist rule, Mr. Walesa, the symbol to many of their hopes for change, might have been mistaken for a constitutional monarch.

Not until June 6 did he comment on the Polish elections, and even then he assumed an elliptical, lofty tone, telling Solidarity's newspaper that the "roundtable" agreement between the party and opposition must be maintained despite the new situation created by the election's outcome.

Such behavior may seem baffling, coming from the famous chief of the Communist world's first opposition trade union, but Mr. Walesa is no longer the feisty, sharp-tounged workers' leader of a year ago.

Instead, the tumultuous last weeks of quasi-democratic politics in Poland have confirmed a shift in the stature, ambitions and political profile of the man who has headed Solidarity since he led its historic strike at the Lenin Shipyard in Gdansk in August 1980.

Buoyed by the rebirth of Solidarity and its popularity among Poles, Mr. Walesa has begun to speak and act like a national statesman rather than an opposition leader, a politician too big for partisanship who feels responsible for the fate of the country.

His is a political style familiar from Poland's prewar past, when the country was dominated by Josef Pilsudski. And it is increasingly clear that Mr. Walesa, like the Communist leader, General Wojciech Jar-

See WALESA, Page 2

Technology Is the Key, Reagan Says

By David S. Broder
Washington Post Service

LONDON — Former President Ronald Reagan, welcomed back to Britain as an old friend, said Tuesday that modern communications were undermining tyrannies so rapidly that military alliances like NATO might not be needed in the next generation.

Delivering the Winston Churchill lecture to an audience of 700 at the English-Speaking Union, Mr. Reagan praised Mikhail S. Gorbachev, the Soviet leader, as a man who is "taking risks for change," and predicted that efforts by China's rulers to crush the drive for democracy would fail.

"You cannot massacre an idea," he said in condemnation of the killings of demonstrators in Beijing. "You cannot run tanks over hope. You cannot riddle people's yearning with bullets."

The former president and his wife, Nancy, are to lunch at Buckingham Palace on Wednesday, when, according to Burke's Peerage, the queen will award him an honorary knighthood.

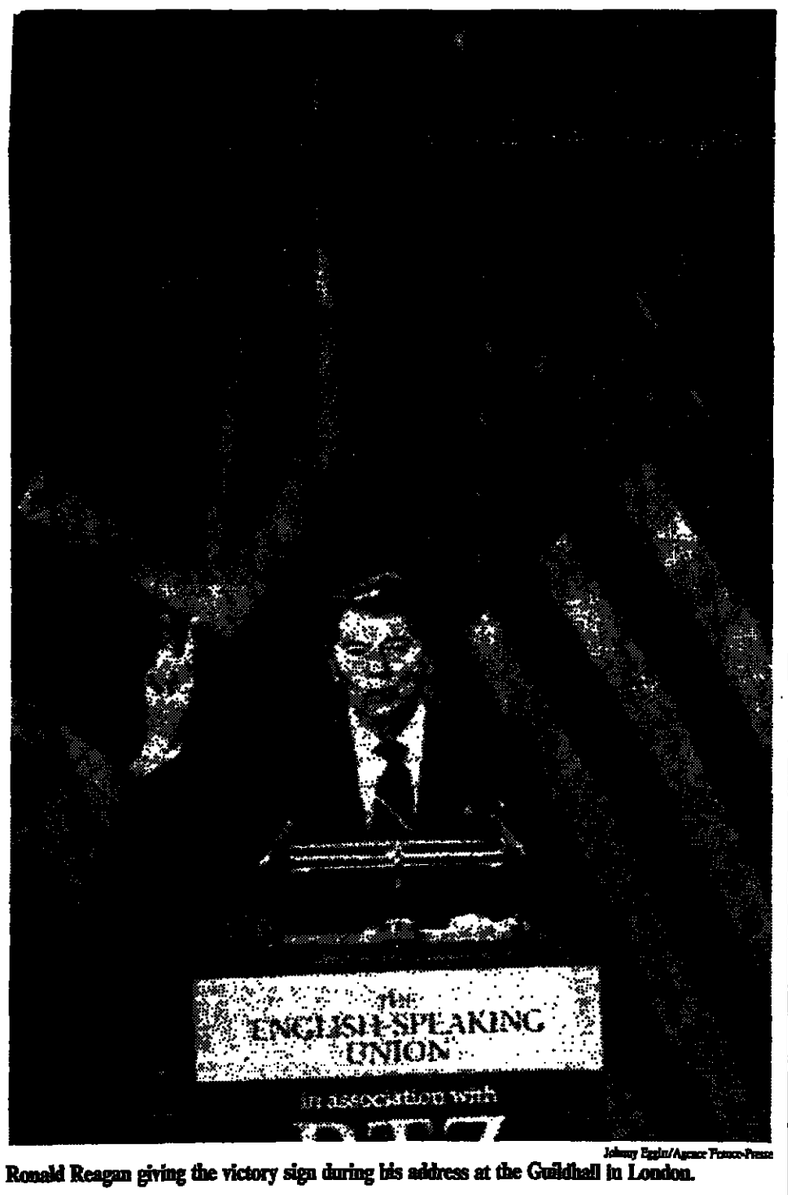
In his first foreign speech since leaving the White House, Mr. Reagan said he was "more optimistic than ever" about the triumph of freedom over communism.

He endorsed President George Bush's proposal at the recent NATO meeting in Brussels for deep cuts in conventional forces in Europe. "I believe we should take the risk that the Soviets are serious in their desire to reach genuine arms reductions with the West," Mr. Reagan said.

As long as the threat of communism remains, he said, NATO must remain strong. But "if we continue our quest for peace," he said, "there may not even be a need for NATO in another 40 years."

He took a more cautious line on

See REAGAN, Page 2



Johnny Eggitt/Agence France-Presse

Ronald Reagan giving the victory sign during his address at the Guildhall in London.

Galvin Says West Awaits Soviet Cuts

By Joseph Fitchett
International Herald Tribune

MONS, Belgium — U.S. nuclear forces in Europe will not be cut further until the Soviet Union has sharply reduced its superiority in short-range nuclear weapons and conventional arms, General John R. Galvin, the NATO commander, said Tuesday.

"I would like to see Mr. Gorbachev, while he is in West Germany, come to the realization that the Soviet advantage in short-range nuclear missiles, 1,400 or 1,600 of theirs to 88 for NATO, does not facilitate negotiations," he said in an interview at the military command of the North Atlantic Treaty Organization, the Supreme Headquarters Allied Powers Europe.

"If the Soviets were to make a serious unilateral reduction," he said, "that definitely would affect my nuclear thinking."

But he immediately added another precondition: that the Soviet Union agree to sharp cuts in its armored forces at the East-West talks in Vienna on conventional disarmament.

General Galvin said that he would be "very uncomfortable" if NATO ever abandoned plans for a new U.S.-made, ground-based missile to replace the Lance system. Soviet air defenses, he said, made it unrealistic for NATO to rely on air-launched short-range missiles, which have shorter ranges than the eventual Lance successor.

Providing his first public assessment of the military outlook in Europe since the NATO summit meeting last month, General Galvin forecast smaller, but steadily modernizing, Warsaw Pact forces that he said would remain an offensive threat.

While predicting that President George Bush's new proposals on conventional disarmament could quickly cut forces in Europe, General Galvin said that the remaining

See NATO, Page 2

Found: The Bismarck, 48 Years After Battle

The Associated Press

BOSTON — After a fruitless search last year, the German battleship Bismarck has been found on the ocean floor, 48 years after it was sunk by the Royal Navy.

The Bismarck was found Monday under 15,000 feet (4,600 meters) of water 600 miles (960 kilometers) off the coast of France by a remote-controlled robot called Argo that roams on the ocean floor. Argo and the expedition leader, Robert Ballard, also discovered the Titanic four years ago.

The Bismarck was sitting upright on the sea floor "intact in an excellent state of preservation" west of Brest on the Brittany coast, said Mr. Ballard, who is based at Woods Hole Oceanographic Institution on Cape Cod, Massachusetts.

The discovery is likely to touch off great curiosity among naval historians, said Major Charles Neimeyer, a professor of history at the U.S. Naval Academy.

"They'll be looking for the sort of technology the Germans had at the time, because this ship was considered state of the art," he said.

No human remains were found near the Bismarck, on which all but about 100 of the 2,200 crew members were killed. A memorial service for those who were killed was held aboard one of the expedition's ships.

The ship will be left undisturbed as a grave site, like the Titanic, according to David Gallo, assistant director of the Center for Marine Exploration at Woods Hole. The battleship might be explored by the robot, Mr. Gallo said.

Mr. Ballard and a research team searched several days for the Bismarck last year. Instead of the Bismarck, the explorers found a 19th-century sailing ship that has yet to be identified, Mr. Gallo said.

The demise of the Bismarck, which was equipped with eight 15-inch (38-centimeter) guns, began May 24, 1941, when it encountered the Royal Navy off the coast of Greenland.

The Bismarck sank the British battle cruiser Hood but was hit by the Prince of Wales. The Germans then fled south for occupied France with the British in pursuit.

Two days later, British war-

The battleship was sitting upright on the ocean floor 'intact in an excellent state of preservation.'

ships and aircraft located the crippled vessel and launched a furious attack. The Bismarck finally went down the next day.

The successful campaign was a significant victory for the Allies, who thwarted Hitler's plan to use the Bismarck to raid Atlantic shipping lanes.

Mr. Neimeyer said the victory also gave a big psychological lift to the Royal Navy, which was stunned by the loss of the Hood.

"This gave confidence to the carrier-aviation community that they could indeed sink a battleship," he said.

The expedition was jointly financed by Turner Broadcasting System Inc. and a group of private investors.

Klosk

Ethiopia Rebels Agree to Talks

LONDON (NYT) — Tigrean rebels fighting the Ethiopian authorities said Tuesday that they had accepted an offer by the Ethiopian leader, Lieutenant Colonel Mengistu Haile Mariam, for peace talks.

The Tigre People's Liberation Front, which has been fighting the Soviet-backed government for 14 years, said it was prepared to start talks within a month.

Reuters

Anatoli Kvotchur, pilot of the MiG that crashed at the Paris Air Show, has blamed a stalled engine. Page 7.

General News

The Philippine Army is trying to woo the peasants. Page 6.

Arts / Leisure

Daniel Barenboim ends 14 seasons at the Orchestre de Paris with Verdi's Requiem. Page 8.

Business / Finance

The current account deficit sharply widened in the U.S. in the first quarter. Page 15.

Crossword Page 8.

Dow Close	The Dollar In New York	
Down 15.30	DM	2.017
	Pound	1.5245
	Yen	148.08
	FF	6.835

With Algae Running Amok, Slow Death in Venice

By Marlise Simons
New York Times Service

VENICE — Venice is no longer sinking into the mud of its lagoon, and sea walls are under construction to stop the tides from gnawing at its fragile walls. But the city's legendary powers of endurance are facing another test this summer: tons of algae have sprouted up in the salty water and are threatening to suffocate the lagoon.

"This is the worst year — almost the entire lagoon is covered," said Antonio Castellati, the mayor. "Those algae are changing the whole environment."

He was not speaking of the tiny leaves that put slippery dark cuffs on Venetian jetties and bridges. The algae running amok out in the lagoon are giants, some of them the size of tablecloths.

"The fertilizers from the farms have also fertilized the lagoon," said the mayor, offering a wry and abbreviated explanation. For 20 years, he said, Venice has thought only about its income from tourism and not produced a serious strategy for the environment.

Experts say industrial, farm and household sewage from the mainland has profoundly changed the lagoon biology and allowed the large, tough weeds to get the upper hand.

Last month, a fleet was hastily sent on the attack. More than a dozen harvesters have already scooped some 40,000 tons of algae from shallow waters close to the town, but that total must be tripled before August, when heat and sunlight will induce such overload that rot will set in.

"It's a battle we cannot win," said Alberto Bernstein, an architect from Milan who is in charge of the operation. "These algae double every 15 days."

The goal, he said, is to remove some of the excess. That might avoid the debacle of last summer, when a campaign started late and a carpet of rotting weeds on the lagoon sent foul vapors into the city. The froth spawned millions of tiny flies that invaded Venetian houses and hotels — and on the mainland stopped plane and train traffic for several days for lack of visibility.

The decaying algae last year robbed the water of oxygen, killing off crabs, mussels, fish and most other plants. With reduced competition, the more tenacious weeds have thus returned this year in greater volume.

Although much of the 540-square-kilometer (212-square-mile) lagoon and the hundred-odd canals of Venice should be cleansed by sea tides, recent studies have shown that both sea and lagoon waters are heavily polluted. The lagoon also receives toxic material from two large chemical complexes and the raw sewage and household waste of more than a million people from Venice, other islands and mainland towns.

Beyond the lagoon lies the Adriatic, one of Europe's most polluted seas and suffering its own plagues of microalgae. Last summer, algae and fish kill exasperated tourists in resorts like Ancona and Rimini, and in recent months hotels there have reported severe drops in reservations.

Rome recently announced a $20 million plan to start cleaning up the Adriatic; its success will depend largely on success in dealing with discharge into the Po River.

"Compared with the Adriatic, cleaning this lagoon may be simple," said Mr. Bernstein, the architect, as he viewed a day's algae catch between Venice and Lido Beach. A dozen harvesters had delivered the slithery brown and green mass, which barges were ready to ship to farms.

"If we remove just 10 percent or 15 percent, we may begin to restore the balance of the habitat," Mr. Bernstein said. "The algae will stay. They are part of the lagoon's environment."

No U.S. Initiatives in Geneva

But 'Bush Stamp' Will Be Put on Strategic Arms Talks

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Bush administration is unlikely to propose new initiatives that could produce an early accord with the Soviet Union on reductions in strategic nuclear arms, according to U.S. officials.

President George Bush and his advisers will conclude their deliberations this week on several potential changes to the arms-control position of the Reagan administration in preparation for the reopening of negotiations in Geneva on Monday.

The officials said, however, that none of the changes under consideration would help bridge the principal gaps left between the two sides when negotiations recessed in November. The changes are instead being crafted to provide what officials call a "Bush stamp" to the talks without actually abandoning key Reagan administration goals.

"We'll have a 'status quo-plus' approach to the established issues," one official said, noting that no senior policy makers had advocated compromise on U.S.-Soviet disputes involving sea- and air-launched cruise missiles, and that most also opposed any shift in the U.S. position on missile defenses.

Bush administration policy makers have instead advocated waiting to see whether the Soviet position on these issues in the strategic arms reduction talks will change.

A senior official said it was "unrealistic" to think a new administration would come in and abandon a lot of positions in the first round of negotiations. "We want to see for ourselves what the other side has to say first," he said.

Some experts had predicted that senior Bush appointees would press for abandonment of the Reagan administration's position that sea-launched cruise missiles cannot be verifiably limited by a new treaty or that highly realistic missile defense tests can be conducted under a permissive reading of the 1972 Anti-Ballistic Missile Treaty.

Before becoming Mr. Bush's national security adviser, for example, Brent Scowcroft wrote of "the wisdom of a ban or limits" on the unpiloted, subsonic cruise missiles. Mr. Scowcroft also joined others in describing President Ronald Reagan's permissive interpretation of the ABM Treaty as "implausible."

Although not ruling out some last-minute initiatives in these areas, one official said that "generally" the administration was "not looking hard at what we might offer." He added, "Nobody is saying we are almost at the point of finishing the accord and should make a big push."

Officials described the White House as being leery of moving quickly toward agreement, partly *because of continued congressional* bickering over the proposed deployment of mobile, land-based nuclear missiles, a key issue in the U.S.-Soviet talks.

Mr. Scowcroft and Secretary of State James A. Baker 3d are also said to be reluctant to confront conservative supporters of the Strategic Defense Initiative, the missile-defense program commonly known as "Star Wars," with a more restrictive arms proposal in the same year that Mr. Bush sharply scaled back the program's proposed budget.

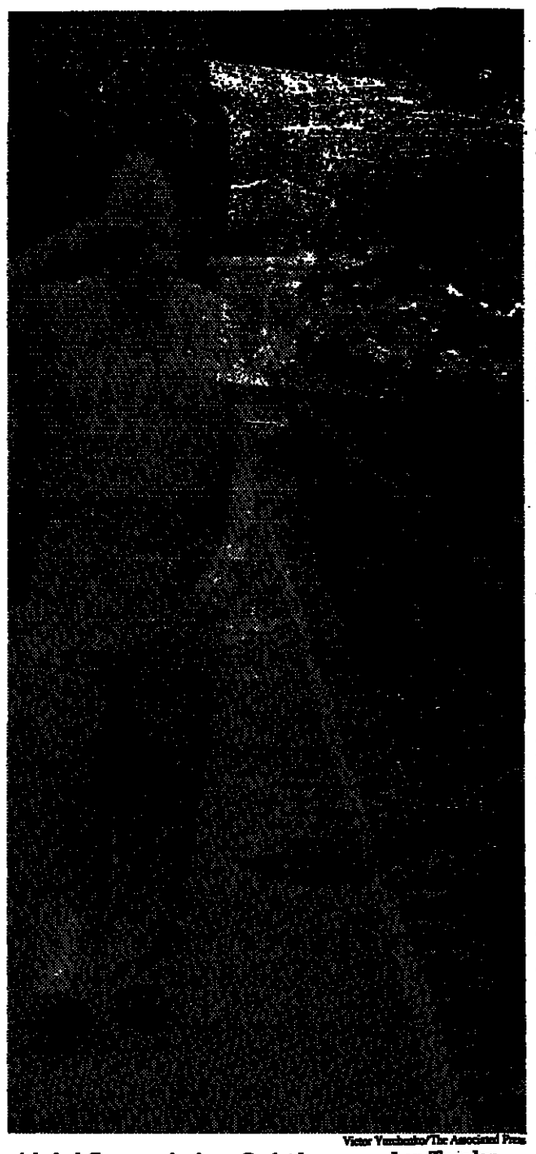
Some officials say they favor emphasizing reductions in conventional, or nonnuclear, arms, on which Bush proposed a partial U.S. compromise two weeks ago. Undersecretary of Defense Paul D. Wolfowitz remarked several days later, in testimony before the Senate Armed Services Committee, that "for the first time, conventional arms control has been moved to the top of the arms-control agenda where it properly belongs."

Officials also said Mr. Bush had so far been unwilling to override those military officials who are unenthusiastic about the prospects of sharp, near-term reductions in strategic nuclear forces. Admiral William J. Crowe Jr., chairman of the Joint Chiefs of Staff, told the same committee on April 14 that "my emotions have gone up and down throughout START, and we seem to almost reach agreement" but that "there are questions that linger."

He added at a hearing on May 3 that "I personally think it's going to be protracted and agonizing."

Meanwhile, the administration stepped up its campaign on Monday to win Senate confirmation of Richard Burt as chief U.S. negotiator at the talks. The Senate minority leader, Bob Dole, Republican of Kansas, agreed after hearing pleas from Mr. Baker and the majority leader, George J. Mitchell of Maine, to try to schedule a floor vote this week, a spokesman said.

A report last week by the State Department inspector-general did not support assertions by Senator Jesse Helms, Republican of North Carolina, that the agency had seriously mishandled Mr. Burt's government security clearances.



Victor Vasilenko/The Associated Press
Admiral Crowe reviewing a Soviet honor guard on Tuesday.

Crowe Calls Soviet Cuts Marginal

Washington Post Service

MOSCOW — Admiral William J. Crowe Jr., chairman of the Joint Chiefs of Staff, told Soviet officers Tuesday that unilateral military cutbacks recently announced by the Kremlin had affected only the "margins" of Soviet military power.

After inspecting an array of Soviet military hardware, including a mock-up of an intercontinental ballistic missile capable of hitting the United States, Admiral Crowe said the United States and its allies needed to remain vigilant. But he welcomed pledges by the Soviet president, Mikhail S. Gorbachev, to place greater emphasis on defense.

The 11-day visit to the Soviet Union by Admiral Crowe marks the first time that a top-ranking U.S. military officer has toured the rival superpower. It follows a ground-breaking tour of the *United States by the former So*viet chief of staff, Marshal Sergei F. Akhromeyev, last July and a visit to Moscow in August by Frank C. Carlucci, who was then secretary of defense.

In his public comments Tuesday, Admiral Crowe struck a somewhat less skeptical note than Mr. Carlucci in discussing the new Soviet military doctrine of reasonable sufficiency that has elaborated since Mr. Gorbachev came to power in 1985.

Admiral Crowe told officers and cadets at the Voroshilov General Staff Academy that the U.S. military welcomed "the announced shifts in Soviet military thinking and structure" and said it wanted the momentum to continue. But he described the signals coming out of Moscow as "contradictory."

NATO: *General Galvin Sees a Continued Soviet Threat*

(Continued from page 1)

Soviet forces, even at parity with NATO, would be more flexible and could "retain almost as much offensive punch" as the existing Warsaw Pact forces.

"We have become so accustomed to their huge numbers that we now think that half these numbers is no danger," he said. "No way."

General Galvin said that the West stood to benefit from an accord along the lines proposed by Mr. Bush, which would require the Soviet Union to scrap 5,870 planes to match NATO's proposed ceiling of 2,380 aircraft for each side.

General Galvin said, in the event of an agreement, that he would expect the Soviet Union to keep its most advanced aircraft.

"There's got to be agreement to continue to modernize, otherwise the West is conceding an enormous advantage," he said, referring to the superiority of Western technology. It also would be pointless, he said, to scrap top-of-the-line planes only to replace them with aircraft coming off assembly lines.

"I do not expect them to give up their MiG-29s," he said, adding that if the Soviets did, "they would want us to lose our best planes, the F-15-Es."

Already, he said, the West was falling behind in its production of high-quality new arms to match the weapons that are to be deployed by Soviet forces in the next decade.

"One of the things I'm very concerned about is their extremely high rate of modernization," he said. They are still building T-80 tanks and "shipping them forward and new artillery pieces at the rate of 300 a year."

General Galvin also said that:

- The U.S. 401st Tactical Fighter Wing of F-16 fighter-bombers, would be his "last candidate" for elimination under any agreement in the Vienna talks on cutting conventional forces in Europe.
- Scrapping of the 72 planes of the *401st, scheduled for transfer from* Spain to Italy, has been cited as a possible area for cutting the number of NATO aircraft and saving the cost of their relocation. But General Galvin said that the planes' firepower was needed on NATO's southern flank, which lacks ground-based U.S. forces.
- NATO defense ministers had "delighted" him by repeating their call for allied governments to increase military spending by 5 percent a year after inflation despite the trend toward flat or falling military budgets in the United States and most other NATO nations.

The goal, however utopian, was a reminder of the growing costs of maintaining modern forces, even in smaller numbers, he said.

- NATO has abandoned large-scale troop maneuvers in Europe of the kind that aroused resentment in West Germany.

In the annual exercises, which since the Vietnam War have rehearsed U.S. reinforcements of Western Europe, NATO will field only small military units and rely heavily on computers to simulate the missing units.

General Galvin said the new approach was not designed to mollify West German sentiments. He promised more intensive training under simulated combat conditions.

GORBACHEV: *Accord in Bonn*

(Continued from page 1)

ly notification of nuclear accidents like the Chernobyl disaster in 1986.

In the joint declaration, described by both governments as the most important accord to be reached during Mr. Gorbachev's visit, the two countries called for an end to the East-West arms race.

"War must no longer be a political instrument," the statement said. "Security policy and armed forces planning must exclusively serve the purpose of reducing and eliminating the danger of war and of safeguarding peace with fewer weapons."

The declaration echoed previous statements by both governments in calling for 50-percent reductions in U.S. and Soviet long-range nuclear weapons, for a ban on chemical weapons and for "the establishment of a stable and secure balance of conventional forces at a lower level."

But it made no reference to short-range nuclear weapons, because Bonn feared that it would alienate its NATO allies if it endorsed a position different from that of NATO as a whole.

■ Warning on the Ruble

Mr. Gorbachev said Tuesday that the Soviet Union would run big risks if it acted too hastily to make the ruble convertible with the currencies of the West, Reuters reported from Cologne.

"The result would be runaway inflation and sky-rocketing prices with all the ensuing dire consequences for the people," the Soviet president said.

REAGAN: *Communications Are Crucial*

(Continued from page 1)

technology transfers to the Soviet Union. Noting that the Soviets had recently made it illegal for an individual to obtain a computer printer or a copying machine from abroad, he asked, "Why should we sell the Soviet Union sophisticated computers when it will not allow its own citizens simple things like copying machines?"

But his main theme was that the new communications technology is undermining authoritarian governments everywhere, or, as he put it, "the Goliath of totalitarian control will rapidly be brought down by the David of the microchip."

Citing Churchill as a prime example of a leader who understood the power of words in an age of mass communication, Mr. Reagan said technology had now immensely magnified that impact — through personal computers, satellite television, telexes and tape recorders.

"More than arms, more than diplomacy," he said, "the communications revolution will be the greatest force for advancement of freedom in the world."

Although the brutal repression of pro-democracy demonstrators in Beijing might indicate otherwise, Mr. Reagan said, "those heroic Chinese students who gave their lives have released the spirit of democracy, and it cannot be called back."

Citing the new freedom and influence being exercised by former dissidents in the Soviet Union, Poland and Hungary, he said that Lenin, the father of Soviet communism, had failed to foresee that communications technology would "make it increasingly difficult for the state to control the flow of information its people receive."

"The biggest of Big Brothers," Mr. Reagan said, "is helpless against the technology of the information age. Electronic beams blow through the Iron Curtain as if it were lace."

Mr. Reagan delivered his 25-minute speech in the Guildhall, *where he spoke last year on his* return from a Moscow summit meeting.

WALESA: *Change From Strike Leader to Statesman*

(Continued from page 1)

uzelski, aspires to the Pilsudski model of the patriotic hero who leads Poland out of limbo.

Solidarity aides are quick to point out that Mr. Walesa, unlike Pilsudski and General Jaruzelski, is deeply committed to democracy, and it remains unthinkable, they say, that the 45-year-old electrician, winner of the 1983 Nobel Peace Prize, could ever become a strongman, in the authoritarian sense.

Still Mr. Walesa, who once recently said he would run for president as soon as the office was open to democratic election, has been gradually acquiring some of the traditional characteristics of a major Polish politician.

These range from a sycophantic personal entourage to a public image so dominant that other leaders of the Solidarity movement have tended to fade into an indistinguishable corps of followers.

In a recent interview, he likened himself to Mr. Gorbachev. Referring to changes in the Communist world, he remarked: "The reforms are not just a sort of desire of Walesa or Gorbachev. You can shoot *Walesa and Gorbachev but the re*forms will go on and will continue until the day they are successful."

In theory, Mr. Walesa remains an opposition leader while Mr. Gorbachev and General Jaruzelski are Communists with enormous power over their countries.

In practice, however, the Solidarity chairman is already emerging as a tacit co-ruler of Poland through the opposition's partnership with the party in far-reaching political changes.

For several months, the major decisions about Poland's future have been made not in the closed chambers of the Communist Party's Central Committee but in the rooms where Solidarity leaders and Communist Party delegations have done their bargaining.

The latest example came Friday, when a delegation headed by Mr. Walesa spent eight hours working out a formula with party leaders that will allow them to fill seats in parliament left vacant by the voters' rejection of a national list of senior officials.

Solidarity's role in this unusual alliance has put it in the tricky *position of simultaneously shaping* and backing the policy measures of the government and representing the vast majority of Poles who oppose Communist rule.

Since the measures are meant to dismantle the postwar Communist-run system, the two tasks are not incompatible, but in the short term the opposition is often under pressure to take the side of the government against its own rank and file.

In that sense, Mr. Walesa is emerging as a leader who arbitrates between the competing interests of the new Solidarity, rising above the role of political adversary.

In turning aside the criticism of opposition militants, he has repeatedly made clear that his commitment is no longer to Solidarity as such but to the process of evolutionary and peaceful change that Poland's centrist political elite has agreed on. At the same time, he has made clear that he will reject Communist efforts to dominate or take over his organization.

"The evolutionary process calls for tempering appetites on our side," Mr. Walesa said, answering bitter complaints by Solidarity's rank and file against the decision to allow the party to replace the can*didates rejected by voters. "It is* difficult to carry out reforms without a partner. We cannot leave him out on a limb."

Mr. Walesa has clearly managed to win popular sympathy by evoking a traditional Polish political type, the patriotic strongman. Government polls show that his popularity has risen to a record high of nearly 80 percent, and Solidarity militants who ran against him in the elections were wiped out.

"If everything goes well, I think Walesa would want to step down from Solidarity in a couple of years," said Janusz Onyszkiewicz, his longtime aide and a union spokesman.

But would Mr. Walesa's departure from Solidarity open the way, as he recently suggested, to a bid to become Poland's first postwar non-Communist president? Mr. Onyszkiewicz responded with a grin: "I think that was one of those jokes that may turn out to be true."

Bad News on the Soviet Economy: Official Sees No Relief This Year

Reuters

MOSCOW — A newly appointed deputy prime minister charged with planning Soviet economic development, Leonid I. Abalkin, said Tuesday that there could be no improvement in the country's crisis-ridden economy in the coming year.

Mr. Abalkin, nominated to the post last week amid warnings from other economists of looming financial collapse, said in the Communist Party daily Pravda that any hope for a quick turnaround was a "groundless illusion."

"One must be a realist in everything," said Mr. Abalkin, who has been a steady critic of the Kremlin's handling of the economy since 1986. "There can be no improvement in the coming months, before the autumn. And in fact there can be no improvement even over the coming year. We have to recognize that openly."

Gorbachev Says Islam Fuels Ethnic Unrest in Uzbeikstan

Reuters

BONN — Mikhail S. Gorbachev said Tuesday that Islamic fundamentalism was aggravating ethnic unrest in Uzbekistan and that calm had not returned to the region after more than a week of rioting.

"In Uzbekistan, the situation is still unsettled," Mr. Gorbachev said before meeting the West German foreign minister, Hans-Dietrich Genscher. "It turned out that it is not only a question of interethnic relations, but that fundamentalism has bared its teeth."

Asked whether the situation was interfering with his visit to Bonn, which began Monday, the Soviet president replied, "Everything influences it, even the sun and the clouds."

"But it would be an illusion to think that the president of the Soviet Union could have a quiet life," he added, prompting a chuckle from Mr. Genscher and the Soviet foreign minister, Eduard A. Shevardnadze, who were standing nearby.

The Soviet prime minister, Nikolai I. Ryzhkov, toured the Fergana area of Uzbekistan on Monday, 10 days after clashes broke out between Uzbeks and Meskhetians, a Turkic people deported to Central Asia from their homeland in Soviet Georgia by Stalin in 1944.

Mr. Gorbachev appealed twice last week for a halt to the violence, during which crowds attacked government buildings and waved green Islamic banners.

■ Uzbek Leader Apologizes

The Communist Party leader in Uzbekistan apologized Tuesday to the Meskhetians for violence directed at them during 10 days of rioting, arson and killings in the republic, The Associated Press reported from Moscow, quoting the official Tass press agency.

Tass said the Uzbekistan leader, Rafik Nishanov, made the apology on behalf of the people of the Central Asian republic during a visit to a temporary camp for Meskhetian refugees.

An Interior Ministry spokesman, Boris Mikhailov, said that 90 people, including a police officer, had been killed and that 974 people had been wounded. Earlier press reports put the death toll at 100.

Mr. Nishanov was accompanied to the refugee camp by Mr. Ryzhkov as well as the former KGB chief, Viktor M. Chebrikov, and the interior minister, Vadim Bakatin, Tass said.

"All measures for liquidating the circumstances of the Fergana events will be taken and those guilty of crimes will be found and punished in accordance with all Soviet laws," Mr. Ryzhkov said.

WORLD BRIEFS

Israeli Army Destroys More Houses

JERUSALEM (UPI) — The Israeli military demolished four houses, sealed seven others and has rounded up more than 50 people in the occupied West Bank in a crackdown on Palestinians accused of attacking soldiers and suspected Arab collaborators, the army said Tuesday.

Soldiers began the demolitions and sealings late Monday in Beit Ummar, Samua, Nablus and Jenin, and in the Askar refugee district, an army spokesman said. Of the 11 houses destroyed or sealed since late Monday, one was demolished and four were sealed in Nablus, the West Bank's largest town, the spokesman said.

Security forces recently arrested more than 50 Palestinians from around the towns of Jenin and Nablus suspected of carrying out a series of firebomb attacks starting in July 1988, the army spokesman said Tuesday. Security forces in Nablus arrested 49 people connected with Yasser Arafat's Fatah wing of the Palestine Liberation Organization.

Italy Looks Into '80 Crash Cover-Up

ROME (WP) — A magistrate told 15 military officers on Tuesday that they would be investigated concerning a possible cover-up in the case involving an airplane that mysteriously exploded and crashed into the Mediterranean in June 1980, killing 81 persons.

The notification, a preliminary step toward bringing charges, was the first concrete move by Italian authorities toward pinpointing the circumstances surrounding the crash of the commercial DC-9.

The most widely held of numerous hypotheses is that the plane was shot down by a NATO air-to-air missile. Evidence in the judge's investigation to date tends to support that theory.

Bush Vetoes Raise of Minimum Wage

ABOARD AIR FORCE ONE (AP) — President George Bush vetoed legislation on Tuesday that would have raised the minimum wage to $4.55 an hour, setting up a political battle with the Democratic majority in Congress.

The White House spokesman, Marlin Fitzwater, said that "the president signed a minimum wage veto message" aboard Air Force One en route to Lincoln, Nebraska, from Wyoming.

Mr. Bush's veto had been expected since the Democratic-controlled House and Senate approved legislation that he had said he would not sign. Neither chamber approved the bill by the two-thirds majority needed to override a veto, although congressional leaders are expected to try to enact the bill over Mr. Bush's objections.

Sudan Says Rebels Stalled at Talks

KHARTOUM, Sudan (Reuters) — The Sudanese military lashed out at southern rebels on Tuesday, accusing them of "arrogance and intransigence" and saying they had stalled at peace talks to buy time for capturing more territory.

The weekly newspaper Armed Forces said that the rebel Sudan People's Liberation Army had set new conditions for an end to the six-year war and that it was insincere about desiring peace.

The military hit out at the rebels after three days of peace talks between government and rebel officials in the Ethiopian capital, Addis Ababa, ended Monday without tangible results. A 45-day cease-fire by the rebel army is due to end Thursday. The guerrillas have not said if it will be extended.

Rights Group Faults Guatemalans

LONDON (AP) — The Guatemalan Army and policemen continue to operate death, torture and abduction squads, Amnesty International said Tuesday, dashing hopes that the civilian government installed in January 1986 would curb human rights abuses.

The London-based human-rights organization said it had reports of 222 people who have disappeared since President Marco Vinicio Cerezo Arévalo took office. "Although the number of abuses decreased initially, there has been a resurgence of abductions, 'disappearances' and extra-judicial executions' in the past 18 months," the report said.

It added that many of the abuses, which include murder and mutilation, were carried out by "police and military agents both while in uniform and while in plain clothes in the guise of the so-called death squads."

Talks on Hungarian Elections Begin

BUDAPEST (AP) — The Communist Party and nine opposition groups opened talks Tuesday on terms for the first multiparty elections since the Communists came to power in 1948. The talks are to set the stage for free elections no later than mid-1990.

Corrections

A picture caption in the Tuesday editions on a flag-raising ceremony in Manila misidentified the job of one of the officials. Luis Santos is secretary of local government in the Philippine cabinet.

An article on Mikhail S. Gorbachev's visit to West Germany in the Monday editions omitted a word in describing the Soviet attitude on reunification. The article should have said, "The Soviets also have dropped no hint that they plan to soften their longstanding opposition to West Germany's desire for reunification with East Germany."

TRAVEL UPDATE

Louvre to Close for a Week in July

PARIS (AFP) — The Louvre Museum will close from July 10 to 17, when the 15th summit meeting of seven industrialized nations coincides with celebrations for the bicentenary of the French Revolution. The government has announced that traffic will be stopped or strictly limited in parts of central Paris the same week.

737s Advised to Cut Engine Thrust

PARIS (Reuters) — CFM International SA said Tuesday that it had advised airlines to reduce the engine thrust on 30 Boeing 737-400 planes after two airliners had problems in Britain.

But a spokesman said his company, which makes the CFM-56-3C engines, had not ordered the grounding of all 737-400 aircraft. CFM is a joint venture of SNECMA of France and General Electric Co. of the United States.

The police at the Frankfurt airport said Tuesday that security had been tightened because of an increased threat of terrorist attacks. A spokesman said security had been increased "because of the tense situation in the Middle East." He cited the investigation of a Palestinian terrorist group that has been known to be operating in the Frankfurt area. *(AP)*

French airline pilots for Air France, Air-Inter and UTA will hold a one-day strike on June 21 to protest the increasing employment of foreign pilots by French companies, the pilots union said Tuesday. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	—	—	20	68	fr
Amsterdam	24	75	17	63	fr
Athens	34	93	19	66	fr
Barcelona	23	73	21	70	fr
Belgrade	20	68	14	57	fr
Berlin	23	73	14	57	fr
Brussels	23	73	15	59	fr
Budapest	22	72	17	63	fr
Copenhagen	24	75	17	63	fr
Costa Del Sol	29	84	18	64	fr
Dublin	21	70	13	55	fr
Edinburgh	15	59	10	54	fr
Florence	26	79	14	57	fr
Frankfurt	25	77	14	61	fr
Geneva	22	72	15	59	fr
Helsinki	14	57	13	55	fr
Las Palmas	24	75	21	70	fr
Lisbon	26	79	17	63	fr
London	25	77	19	66	fr
Luxembourg	23	73	14	57	fr
Madrid	30	86	18	64	fr
Milan	27	81	18	64	fr
Moscow	14	61	13	55	fr
Munich	17	63	12	54	fr
Nice	—	—	—	—	—
Oslo	22	73	15	59	fr
Paris	—	—	—	—	—
Prague	20	68	12	54	fr
Reykjavik	11	52	9	48	fr
Rome	27	81	18	64	fr
Stockholm	20	68	15	59	fr
Strasbourg	—	—	—	—	—
Venice	24	75	14	61	fr
Vienna	16	61	14	57	fr
Warsaw	21	70	13	55	fr
Zurich	23	73	14	57	fr
MIDDLE EAST					
Ankara	—	—	14	57	fr
Cairo	38	100	29	84	fr
Istanbul	22	72	19	66	fr
Jerusalem	29	84	12	54	fr
Tel Aviv	30	86	15	59	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	27	81	fr
Beijing	21	70	13	55	fr
Hong Kong	31	88	26	79	fr
Manila	32	—	26	79	fr
New Delhi	—	—	—	—	—
Seoul	30	86	18	64	fr
Shanghai	29	84	22	72	fr
Singapore	33	91	25	77	fr
Taipei	33	91	25	77	fr
Tokyo	25	77	14	61	fr
AFRICA					
Algiers	27	81	15	59	fr
Cape Town	21	70	4	39	fr
Casablanca	25	77	18	64	fr
Harare	—	—	11	52	fr
Lagos	—	—	—	—	—
Nairobi	20	68	15	59	fr
Tunis	24	75	19	66	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	26	82	13	55	fr
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	12	54	6	43	fr
Atlanta	22	90	20	68	fr
Boston	15	59	12	54	fr
Chicago	21	70	12	54	fr
Denver	18	64	10	50	fr
Detroit	23	73	19	66	fr
Honolulu	30	86	22	72	fr
Houston	33	91	23	73	fr
Los Angeles	26	79	16	61	fr
Miami	32	90	24	75	fr
Minneapolis	18	64	9	48	fr
Montreal	18	64	11	52	fr
Nassau	31	88	24	75	fr
New York	22	72	17	63	fr
Phoenix	41	106	26	79	fr
San Francisco	18	64	11	52	fr
Seattle	21	70	13	55	fr
Toronto	21	70	12	54	fr
Washington	29	84	21	70	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 28—10 (68—50). LONDON: Fair. Temp. 29—16 (84—61). MADRID: Fair. Temp. 30—16 (86—61). NEW YORK: Cloudy. Temp. 22—18 (72—64). PARIS: Fair. Temp. 25—14 (77—57). ROME: Fair. Temp. 25—14 (77—57). TEL AVIV: Fair. Temp. 26—18 (79—64). ZURICH: Fair. Temp. 18—12 (64—54). HONG KONG: Fair. Temp. 30—27 (86—81).

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AMERICAN TOPICS

Migration by Blacks Now Mostly to South

The northward migration of U.S. blacks for most of this century has begun to reverse as a growing number return to their Southern roots, The New York Times reports. Nearly 100,000 more have moved South than North since 1980, according to the U.S. Census Bureau. They are doing so for new jobs, to renew family ties or to escape Northern crime rates and widely publicized racial incidents.

Before 1910, almost 90 percent of U.S. blacks lived in the South. In 1970, it was about 50-50 between North and South; now the southern share has edged up to 52 percent, according to John Cromartie, a North Carolina demographer.

"Leaving the South, for blacks, used to represent an escape from repression," says Isaac Robinson, a sociology professor at North Carolina Central University in Durham. Now, he said, "civil rights laws, voter registration, school desegregation and laws against discrimination on the job have created a new atmosphere."

Not that racism is new to the North or has vanished from the South, but its relationship to opportunities for blacks differs.

"In the South, they don't care how close you get, as long as you don't get too big," says Bill Manney, back in Birmingham, Alabama, after 15 years in Chicago. "In the North, they don't care how big you get, as long as you don't get too close."

Notes About People

Paul H. Nitze, who retired in March as the senior U.S. arms-control adviser, has seen "A Walk in the Woods" three times. The play, nominated for a Tony Award on Broadway and now running in Washington, is based on an actual event during the 1982 U.S.-Soviet nuclear disarmament talks in Geneva, when the two chief negotiators — Mr. Nitze and Yuli A. Kvitsinsky — had a private conversation in a nearby woods. "It's a great play, but doesn't purport to be related to what we talked about," Mr. Nitze, 82, told The Washington Post, adding that the play was "much more pessimistic than Kvitsinsky and I were."

"I think this country should set a goal of exploring and setting up on Mars," says **Michael Collins**, 58, one of the three astronauts who made the first manned mission to the moon 20 years ago next month. He said a manned mission to Mars could have "an electrifying effect" on the National Aeronautics and Space Administration and the U.S. space program. "We're a nation of explorers," Mr. Collins said. "It's in our tradition, it's in our culture."

Short Takes

Job-sharing, usually by young mothers who don't work full time, is catching on not only in clerical and technical jobs but for managerial and professional employees. Typically, the work week is split into two and a half days for each job-sharer. This requires close coordination between the two, The New York Times notes, and it raises an obvious problem: Who gets the blame, who takes the bows?

It happens twice a century, on the same day, Carl Frischling, a New York Times reader, noted in a letter to that newspaper. Last week, on Wednesday, June 7, at 23 minutes and 45 seconds after 1 o'clock, both A.M. and P.M., the exact time was 1:23:45 — 6/7/89. In countries where the day is listed before the month, it will happen July 6.

Arthur Higbee

Barry Thumma/The Associated Press

MONKEYSHINES — A balloon-bearing aide in a gorilla costume sought an impromptu conference with George Bush as the president, who was observing his 65th birthday, was leaving the White House to fly to Yellowstone National Park.

House Democrats Near Vote, Shying at Crack of the Whip

By Michael Oreskes
New York Times Service

WASHINGTON — Representative William H. Gray 3d, a Pennsylvania Democrat, was on his way up, again.

In the forced realignment of the stars on Capitol Hill, a new place as House majority whip seemed secure.

Then came the leak.

"Justice Department sources tell CBS News that the FBI has opened a criminal investigation into financial dealings involving Democratic Representative William Gray," the television news reporter Rita Braver told 12 million viewers.

In the space of a sound bite, a sure thing had been transformed into a struggle. Mr. Gray has had to spend the last two weeks fighting back.

Meanwhile, Representative David E. Bonior of Michigan, has been running a spirited campaign and now says he is almost neck and neck with Mr. Gray.

The Gray forces say they have a margin but not a comfortable one.

Representative Beryl Anthony Jr. of Arkansas is trailing.

This horse race imagery conceals a real political problem for Mr. Gray's colleagues.

The choice is not so much between Mr. Gray and Mr. Bonior, both solid spokesmen from different elements of the party's liberal wing.

Mr. Gray is a Baptist preacher from the civil rights tradition. Mr. Bonior is a Vietnam veteran from the anti-war movement. Mr. Anthony says his moderate Southern roots are no help.

But House Democrats are wrestling with something else.

After watching two of their leaders toppled, they hardly want to elevate another if he is to be cut down, too.

But if they refuse to elevate Mr. Gray, it will not be because of any actual allegation. It will be because of their fear that there might be an allegation out there somewhere.

Reuters

William H. Gray 3d

In the space of a sound bite, a sure thing had been transformed into a struggle.

The Justice Department said for the first time Monday night that Mr. Gray was not the target of a criminal investigation. The statement backed up what Mr. Gray and his lawyer said they had been told by the FBI.

Both Representatives Jim Wright of Texas, the former speaker, and Tony Coelho of California, the majority whip, are leaving office because of disclosures about their finances.

Some colleagues have argued that the punishment exceeded the transgressions, or even that the actions were not really transgressions.

No one, however, could dispute the facts: free condominiums, book deals, junk bond investments with the help of savings and loan executives.

In Mr. Gray's case there are no facts to dispute.

All that is known is that two FBI agents visited Mr. Gray on May 29 to ask about something.

Many of Mr. Gray's colleagues admire the fight he has waged.

He denounced the Justice Department, demanded an inquiry and sent all his colleagues a video tape of an NBC News report that said investigators were not pursuing an allegation against Mr. Gray but against someone on his staff who may have arranged no-show jobs.

"There is no evidence Gray was aware of it," the network report said.

The inquiry will proceed. Someone may be charged.

But the election for whip is Wednesday.

There is the usual mix of politics and personality.

Mr. Gray, one of the best horse traders on Capitol Hill and one of the nation's most successful black politicians, is said to have lined up support in the Texas delegation in exchange for support in the congressional Black Caucus of Representative Martin Frost of Texas for vice chairman of the Democratic Caucus.

But what hangs over this race is the climate of fear.

For the first time, members have to do more than just talk about the blur of issues that somehow end up under the heading of ethics.

On Wednesday they have to vote, in the comfort of a secret ballot.

Some Democrats have been frightened out of supporting Mr. Gray. But others are beginning to say that this finally is the place to draw the line.

It is up to them, they say, and not up to anonymous sources, to pick the Democratic leaders of the House.

R.E. Bishop, Plane Designer, Dies

Reuters

LONDON — Ronald Eric Bishop, 86, who designed Britain's Mosquito fighter-bomber in World War II and the world's first passenger jet airliner, the Comet, has died, his family said.

The de Havilland Mosquito, made largely of plywood, played an important role in the air war against Germany and Japan from 1939 to 1945. More than 8,000 were built.

The plane was used by the Royal Air Force as a day fighter, night fighter, bomber, torpedo bomber and photo reconnaissance aircraft.

Mr. Bishop joined the de Havilland Aircraft Co. Ltd. as an 18-year-old apprentice. As its chief designer, he was responsible for the Comet passenger jet.

■ *Other Deaths:*

Charles Rutherford, 97, a Canadian who was the last survivor of the 633 winners of the Victoria Cross in World War I, in Ottawa, The Daily Telegraph reported in London Tuesday.

Richard Quine, 68, who directed Jack Lemmon in a variety of comedies, including "Bell, Book and Candle" and "How to Murder Your Wife," a suicide in Los Angeles on Saturday, the police said Monday.

Jay Lasker, 65, a recording-industry executive who was president of ABC-Dunhill and Motown Records, of cancer Sunday in Encino, California.

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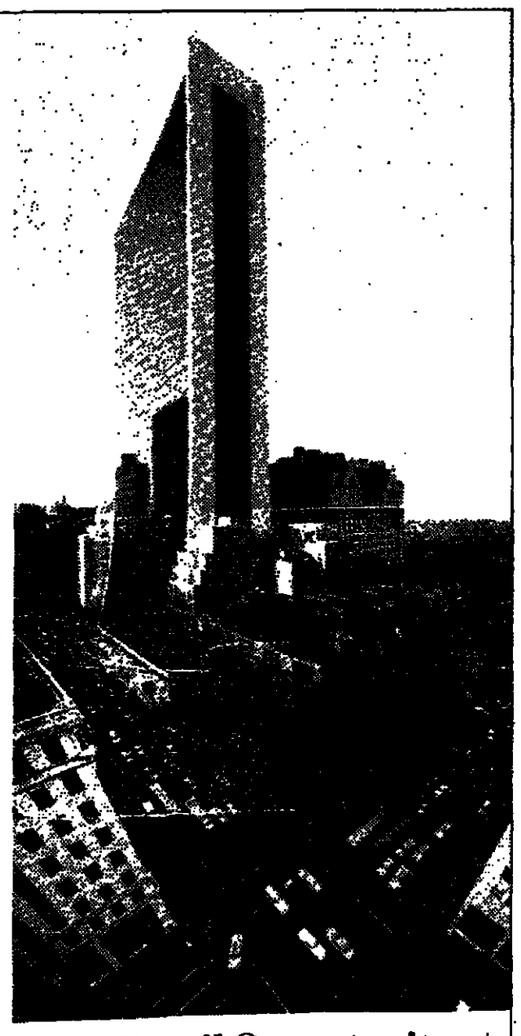

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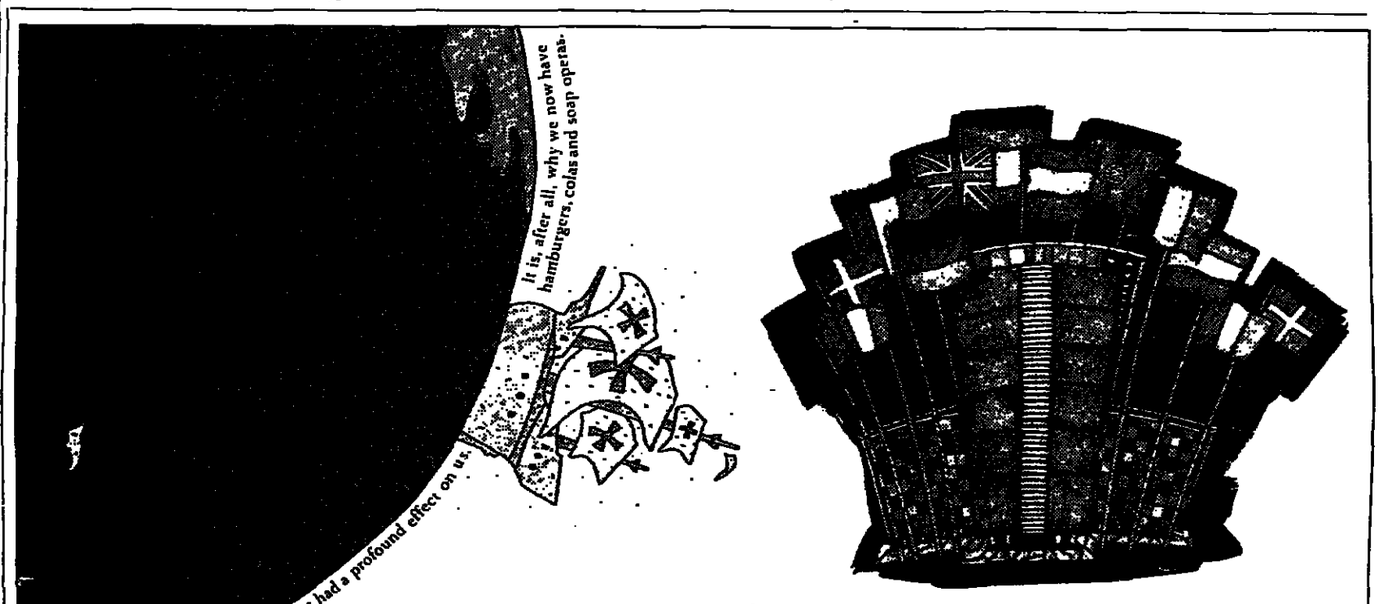

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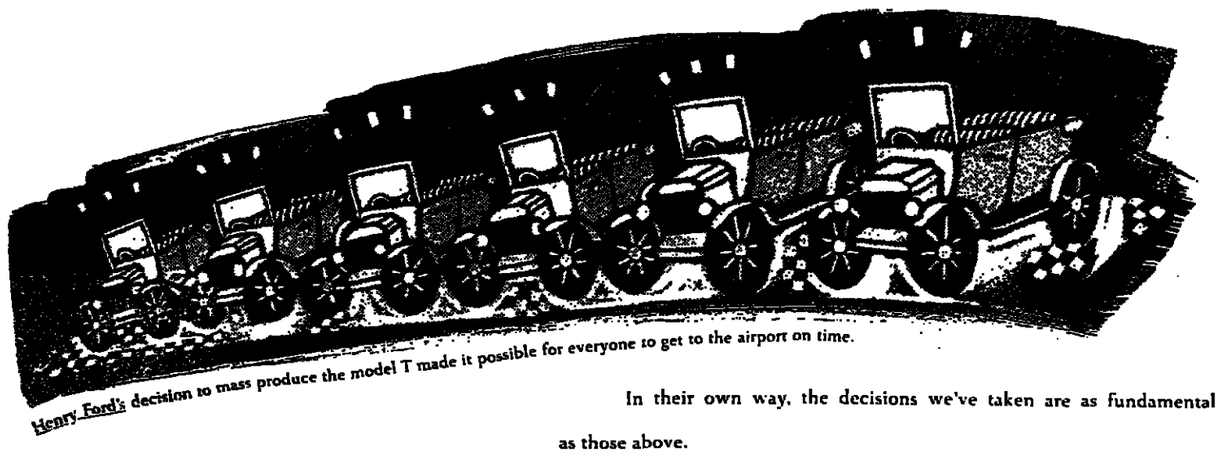

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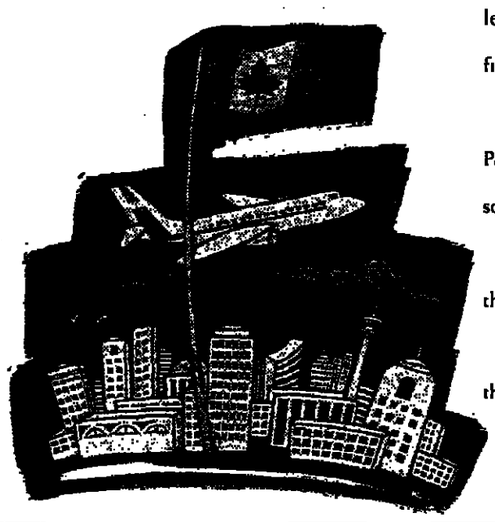

Wardair Canada
Another Good Decision

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

The Thought Police

Stalinism is supposed to be a spent force, but the news has not yet reached Beijing. China's octagenarian leadership has now unleashed a second wave of terror, in its way as chilling as last week's Tiananmen massacre. That at least left survivors who could voice their outrage, even bravely attempt to continue the struggle. Today, China is a country frozen by fear.

Four hundred arrests have been officially announced, but who can credit the word of a regime that asserts no civilians died in Tiananmen? Last week, a man called Xiao Bin told an American television interviewer in detail of the carnage he had seen when the troops moved in. This week, the same man recanted on Chinese television. Looking terrified, he declared: "I never saw anything."

Fang Lizhi, China's best-known advocate of democratic change, carefully avoided this spring's demonstrations. Two years ago, the authorities made him a scapegoat for earlier student protests. Last week, he and his wife prudently sought shelter in the U.S. Embassy. Now they are charged with "crimes of counterrevolutionary propaganda and instigation," the equivalent of treason. Unable to acknowledge the mass base of the democracy movement, China's leaders concoct conspiracy theories, then punish the supposed conspirators.

With the official media denying what people have seen with their own eyes, a hundred rumors bloom. The known facts suggest that Deng Xiaoping and his hardline allies have prevailed. But their victory has been won at the expense of Mr. Deng's own careful model for China's future. China can no longer entertain short-term hopes for continued economic reform, smooth succession, political stability and improved relations with the outside world. Gone too is Mr. Deng's, and China's, most cherished goal: emergence as a modern industrial power by the end of this century.

The political leaders most committed to economic reform have been purged. The student generation counted on for modernization has been alienated. Many studying abroad are unlikely to return. Entrepreneurs will hesitate before taking risks. Foreign investors will find less-troubled sites. Relations with Washington have already been damaged. Relations with Moscow, less badly hurt, cannot provide the technology and investment China needs.

In the longer term, President Bush's principled stand may build a bridge to China's future. The men on top in Beijing are mostly in their 80s.

The guns of the People's Liberation Army have proved effective against unarmed students; they cannot defeat enfeeblement and death. With political power now openly based on force, succession could be turbulent. The regime's popular legitimacy has suffered what seems an irreparable blow.

What a price for insisting on Leninist orthodoxy and personal control. What a tragedy, another tragedy, for China.

— THE NEW YORK TIMES.

The 'America Card'

For Americans old enough to remember the Hungarian uprising of 1956, there has been a powerful resonance in the exhilarating then brutal and crushing events in China.

Yes, there are enormous differences of style, culture, size, place and time; but the voices heard on the radio from Budapest that day, crying out to the West, "If you can hear us, for God's sake help us! Help us!" and the photographs of youths defiantly hurling stones at advancing tanks, as well as the summary installation of a punishing government that rounded up and imprisoned or executed those it considered responsible — all this generated at the time the same feelings of fury and helplessness that Americans feel now in the face of Beijing's ostentatiously cruel suppression of the Democracy movement.

Hungary was when we discovered the limits of our power in these affairs. The passage of more than three decades has not made the message any more palatable. But much has been learned in that time that can be useful and even encouraging now.

The encouragement, if we may borrow from the discredited Marxist lexicon, has to do with historical inevitability. It is on our side. Ask the 1989 Hungarians. Or ask anyone who has contemplated the predictable impact of economic modernization on politically closed societies: It opens and subverts them. The pattern is being repeated all over the world — at different rates of change, but inexorably nonetheless. In their lifetime the young Chinese protesters of Tiananmen Square will see their ideas prevail.

But for now, of course, it is another story. The cynical official inversion of the truth of what happened in Tiananmen Square; the parading of beaten prisoners before the TV; the ruthless pursuit of the demonstrators and the transparently cooked-up witness to what happened, along with the coerced confessions and induced conversions are testimony enough to that. They may also be the prelude to and rationale for the public prosecution of those government leaders (now out of sight) thought to have been sympathetic in some measure to the protesters.

People in this country are a lot wiser about dealing with these situations than they once were. Having spent decades living in a state of artificial diplomatic denial of the reality of the Chinese government, Americans are probably little inclined to saw off or otherwise irrevocably impair our ability to converse, deal and bargain with them. We have also seen — in Poland, to take a case — how continued pressure, negotiation and participation in the affairs of a country whose government's repression of its people we abhor can help to bring about change. Right now things are very strained — and well they should be — between us. The administration must stay firm on the protection of Fang Lizhi; and it must find other ways to keep faith with the protesters and make clear to the Chinese government that there will be a large price for continuing to persecute them.

Can that be done? It is sometimes forgotten, what with all the talk in this country about our playing the so-called "China card" in our three-way relationship with Moscow and Beijing, that from the Chinese government's point of view there is clearly a huge advantage to playing the "America card" — that is, using us against the Russians. It was widely commented on during Mikhail Gorbachev's visit to China that the Chinese government saw fit to time his stay in Shanghai with the call of some American warships in the harbor — just a tiny, gentle reminder that China had big, powerful, interested friends elsewhere in the world. Everyone has commented on the economic risk to China of the present turmoil, but there are national security and other international risks for it as well.

The Chinese government has ample reason to wish to restore the profitability to its relationship with this country, no matter how bloody-minded it is being just now. The administration should continue to make clear — and ratchet up the pressure if necessary to make the point — that it cannot and will not do so while the frightful saga of repression and reprisal is going on.

— THE WASHINGTON POST.

Other Comment

Protectionism Is Addictive

The American steel industry, protected by so-called voluntary import restraints for almost five years, is mounting a massive campaign to extend for another five years these limits on competition. Protectionism is indeed addictive. And, like so many addictive substances, it also is unhealthy.

Congressmen, led by their rust-belt colleagues, have been rushing to sign on as sponsors of legislation extending the restraints when they expire at the end of September. That is a sign of the lingering illusion that protectionism buys jobs and prosperity. It does not. All it does is discourage and postpone the modernization and commitment to competitiveness.

The campaign is being waged in the guise of assuring fair trade, and of punishing foreign forces that are charged with subsidizing their own industries and dumping the products on the world market. That is a hollow argument. Rules already exist to protect American manufacturers from dumping and unfair practices, as is evident in the new actions being taken by the American government under the omnibus trade act of last year.

Some steel makers acknowledge that they have no need now for the protection of the import restrictions because foreign producers are shipping substantially less than the 20 percent of market that they are allowed to fill under the plan. But the steel makers argue that a downturn of world markets will inevitably see a flood of underpriced foreign steel masking its way to the U.S. market. So they want to be ready. And they want to be ready with the quick and easy instrument of quotas rather than the slower process using anti-dumping legislation.

If steel makers had their way, every American commodity would be erecting new managed trade arrangements to guard its own narrow interests.

The politics of the situation are complicated by a promise made by George Bush in the last days of his successful campaign for president. He said he would extend the voluntary restraints. Fortunately, he did not say how many or how long. He can now demonstrate his own commitment to freer trade by allowing only the most limited and most narrowly defined extension.

— Los Angeles Times.

Poland Is Still Poland

China's move toward economic reform in the 1970s had always served would-be reformers in Eastern Europe as a justification, if not a model. The latest crackdown in Beijing should have little direct influence on the Western fringe of the Communist world: The fate of reforms there continue to depend on events in the Soviet Union. But the Chinese events could have a direct influence on Soviet policy by strengthening the hard-liners in Moscow. As a leading Polish opposition figure, Adam Michnik, noted pointedly, Solidarity's election victory has changed nothing in Poland's geopolitical situation, and negotiators remain the only way to try to wrest concessions from the regime; the alternative can only be another Beijing.

— Neue Zürcher Zeitung (Zurich).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

Behind the Tumult, Dead-End Societies

By Flora Lewis

PARIS — The problem for totalitarian leaders now is how to get out of the dead end they constructed.

In the Soviet Union, reform has been ordered from above. Mikhail Gorbachev has been accused of concentrating power in his own hands, which is patent nonsense compared with Stalin. More serious, the powers to replace a discredited machinery of rule with effective self-propulsion of society have never been developed.

In Poland, reform is demanded from below. The authorities reluctantly acquiesced because they have nothing left in their hands but brute force.

But the opposition, Solidarity, which has an organization and a clear sense of direction, is proceeding with utmost caution. There is no model to follow. The leaders are now experienced and wise enough to know that they must worry as much about the impatience of the ruled as the intransigent self-perpetuation of the rulers.

In China, some economic reform was ordered from above, and some modest political reform was demanded from below. The decision was taken to repress the students and their supporters. They were not really organized, and they had no program.

It was moving to hear them use the slogans of democracy, and heartbreaking to see them massacred in the innocent belief that their own government and army would not kill them.

But it was naive to the point of self-inflating foolishness for Western onlookers to suppose they were about to install an alternative of freedom.

The Chinese gerontocracy has set its country back again, in the lurching pattern of devastation followed since the revolution. This reversal will not last either, but it adds to the painful cost of trying to modernize China.

It has been said that the two greatest lasting threats to society are order and disorder. Deng Xiaoping had seemed to understand this in leading his country out of its monstrous Cultural Revolution. But his stubborn cynicism overcame his capacity for supple manipulation.

Now he will have control for a little longer. But he has forfeited the chance he had tried to prepare so carefully for a smooth succession, which would continue the advances he had come to embody until a few months ago. In the period ahead, beneath a mute surface, new storms will be gathering in China.

The extraordinary isolation of the Cultural Revolution can no longer be reimposed. Communications have improved too much, education has spread, too many contacts have been made with the world for China to be vacuum-sealed. How the West, particularly the United States, reacts will matter. That will take difficult decisions. Some Chinese who happen to be abroad say the tone of their official press in the last few days appears to foreshadow some attack or act of defiance against the United States.

The Beijing rulers are angry that the U.S. Embassy has given refuge to the noted dissident Fang Lizhi, the man they prevented from attending a dinner with President Bush in Beijing. Mr. Bush's mild reaction no doubt misled them. Washington must quickly make clear that it will tolerate no breach of its diplomatic rights, and that Beijing cannot count on warm relations only because of U.S. strategic calculations.

But the big questions are the old ones. It is easy to proclaim liberty and a free market, but they have to be fashioned bit by bit.

Revolution leaves not fresh material and a cleared field for a new humane society, as the romantics willed to believe. It leaves rubble and aching scars, which makes it harder to create the world of their dreams.

As they celebrate the 200th anniversary of what some of their eminent historians now see as a mindless, useless attack on the Bastille, the French are re-evaluating their own revolution and its aftermath of terror and war.

It is not so much the furor and passion of revolution itself that they honor now, but the Declaration of the Rights of Man in 1789.

That is the lesson of French history for the present and the future. "The disintegration of the hope for earthly salvation by Communist revolution among its believers brings regeneration of the rights of man and the idea of democracy," writes Edgar Morin, director of the National Council for Scientific Research.

Beheading Louis XVI, he says, was unjust, but it symbolized the mythic sacrifice transferring sovereignty from the divine right of the monarch to the human rights of the people.

The power of the people, mouthed by revolutionaries who by their nature become totalitarians, is a delusion. They do not know how to give people the power taken in their name. That is the hardest part. It brings disorder.

The New York Times.

Democracy's Pietà

Do It Now, For China's Dissidents

By A. M. Rosenthal

NEW YORK — The students of Beijing showed in Tiananmen Square what kind of men and women they were.

Now it is the Americans' turn.

In decency, Americans who cheered as Chinese revolutionaries fighting for common liberties almost toppled a tyranny will now have to ask themselves a question.

Is there anything they can do to help the hundreds of demonstrators being arrested, beaten and thrown into cold and narrow isolation cells, there to be broken in body and soul?

Yes, and the first step is to rid their minds of the clichés, condescension and callousness that created the peculiar American double standard toward the Communist rulers of China.

The Nixon-Kissinger decision to establish relations with the Chinese government was correct. Afterward, all the years of hypocrisy and moral blindness about the reality of that government have been sickening.

Lack of information is not the problem. U.S. administrations yawned at reports of suppression of basic freedoms in China, even when they were published by the U.S. State Department. So, much too often, do American journalism and business.

Just about the time of the massacre in the square, Women's Wear Daily published a whole supplement, in color, about how clothes styled after Red Guard uniforms were becoming fashionable among the American trendy. Yes, Mao's very own murderous Red Guard.

In some part, the cuddliness toward the Communists of China grows out of Western racism — whether it is conscious or unconscious does not make much difference. Just let the Communists give the people more food and clothes and watch them sing and swing. They won't care about that little extra that Americans like so much — freedom.

Money counted.

American and other Western businessmen got all excited at the thought of Chinese consumers — a billion of them!

And of course, geopolitics.

The United States saw China largely as a weight against the Soviet Union, and a site for electronic intelligence stations. So Washington kept silent about the Chinese massacre of Tibetans and the destruction of their nationhood, religion and culture, lest the Communists be annoyed.

Is this not an American shame?

Once Americans decide the era of hypocrisy is over, they can begin to help. They can get involved in churches, synagogues and human rights organizations and insist that they turn attention to investigation and protest on China. Some are beginning, and Freedom House leads.

Every American can tell his or her elected representatives and President Bush that they want to help the imprisoned — and not the prison guards.

Chinese like Deng Xiaoping have shown they are ready to destroy the economic well-being of the country rather than risk open political expression. They have declared war on their people and American opinion.

So be it.

Advanced age, the economic collapse they are inviting, dissension in the military and the wrath of the Chinese people — these will end their rule one day not too distant.

Meanwhile, Washington should consider the present Chinese regime as temporary, and politically hostile, and do what it can to shorten its reign.

Washington should help the silenced democratic revolutionaries fight the new Big Lie, the intensive effort of the Beijing gang to paint the democrats as thugs.

The valuable Voice of America should be beamed louder and longer at China.

American money and support should go to the Chinese dissidents and to any democratic groups allowed to work in public. The help of America's allies and friends will be particularly important to make protest and action international.

Economically, the United States should lead the West and Japan into freezing all policies that help keep the Beijing regime alive. That includes international credits and government insurance of business operations.

All special privileges — such as tariff breaks, import and export advantages and high-technology permits — should be suspended by the United States and all democratically minded nations.

Suspended, not canceled, waiting for a new Chinese government, and speeding the day.

The New York Times.

In NATO's View, All China Is Not in a Crisis

By Gerald Segal

LONDON — Now that shooting has stopped in Beijing, a calmer assessment can be made about how the People's Liberation Army performed. Military officials from embassies of NATO countries in the Chinese capital have pieced together a picture of relative cohesion.

With the reappearance of Qin Jiwei, the defense minister, and Chi Haotian, the chief of staff, it is clear that there will be no major purge, at least in the upper echelons.

NATO sources note that the military operation was run by the General Staff Department. There was no need to involve the Military Affairs Commission of the Chinese Communist Party because there was no significant professional opposition to enforcing martial law. A special warfront was organized involving troops from at least 10 of China's Group Armies and four of the Military Regions. Units from the much praised 38th Army, based in Beijing, took part in the massacre while the much-reviled 27th army, from Hebei, was part of a much larger operation.

There were no clashes between the two units. There is little evidence that President Yang Shangkun grabbed power by using his own forces.

There were cases when PLA soldiers fired on their comrades-in-arms. But NATO sources say that all the cases they could verify resulted from fire by incompetent soldiers who did not know where they or their fellow troops were.

Nearly half the military casualties came from attacks by civilians who burned convoys that were halted by crowds, or resulted from military incompetence. There can be no doubt that use of force by the PLA was excessive, but it also seems clear that the popular reaction was more violent than previously depicted by Western news media reports.

The picture from NATO sources that emerges from these turbulent events has some important implications for China's future. The absence of significant divisions in the PLA, and the fact that only two Politburo members — Zhao Ziyang and Hu Qili — are likely to be purged, suggests that the leadership of China was far less divided than first thought. It is also clear that this was not a military coup, let alone a civil war between rival army units.

Rather, a relatively united PLA obeyed the orders of the vast majority of the party hierarchy to establish order. The impression that the whole of China is in crisis is overdrawn. Not only has the 80 percent of Chinese who live in the countryside been untouched by recent events, but there seems to be little organized opposition in the top political echelons. Such a leadership may not be opposed to finding ways to further economic reform, although it is clear that political reform will not be on the agenda. While the armed forces have demonstrated that they will defend "law and order," they too will support economic reform to get the weapons and equipment they need.

The writer is a research fellow at the Royal Institute of International Affairs in London. He wrote this comment for the International Herald Tribune.

Instead, Bush Should Try for A 'Third Zero'

By Tom Wicker

NEW YORK — Why does the Bush administration insist that negotiations on short-range nuclear missiles in Europe can only be for reductions in their number, not for their elimination?

On the face of it, if nuclear missiles under 500 kilometers (310 miles) in range could be eliminated, the Warsaw Pact would have to give up many more such weapons than would NATO.

The United States insists, moreover, that such negotiations cannot begin until reductions in conventional forces have been agreed upon and put into effect.

If and when that happens, the Warsaw Pact presumably will no longer have the overwhelming conventional-arms advantage now attributed to it by the West.

It is that supposedly overwhelming advantage that the Bush administration and NATO claim as the reason why NATO forces need a nuclear deterrent. What will be the need after the advantage is negotiated away?

And, if it is negotiated away, can it still be claimed that the Soviet Union poses a plausible threat to invade Western Europe?

Besides, if conventional war comes to Europe, neither side could use even tactical nuclear weapons without risking retaliation at a higher nuclear level — leading inexorably to the nuclear holocaust that neither can conceivably want.

That risk drastically undermines the credibility of nuclear deterrence of conventional war.

So why does the Bush administration, backed by Britain, insist that even after conventional-arms reductions the North Atlantic Treaty Organization must not only retain short-range nuclear missiles but also replace its old Lance with a newer, longer-range version?

In The New York Review of Books for May 18, a British journalist and opponent of the Thatcher government, Simon Head, offers a striking explanation — that the "modernization" of Lance is meant to "compensate" for the loss of Pershing-2 and cruise missiles bargained away in the Intermediate Nuclear Forces Treaty.

That treaty, concluded by the Reagan administration and ratified by the Senate, but only reluctantly accepted by successive NATO military commanders, achieved a "double zero."

It eliminated two categories of nuclear missiles entirely: those with ranges from 1,000 to 5,000 kilometers, and those that could hit targets from 500 to 1,000 kilometers distant.

Lance, by comparison, has a range of only 110 kilometers, though it carries a nuclear warhead of higher destructive yield than the atomic bomb dropped on Hiroshima.

"Modernization" of Lance would consist of its replacement by greater numbers of a new missile with a range of about 450 kilometers — four times that of the present Lance and just under the range of those eliminated by the "second zero" in the INF Treaty.

In effect, such "modernization" would cancel out the second zero by deploying a new missile that could hit many of the same targets.

The only real arms reductions ever achieved would be substantially negated, in Mr. Head's compelling view, by a form of nuclear rearmament that would fall just short of literally violating the INF Treaty.

The generals who have commanded NATO forces during and since negotiation of the INF Treaty, he asserts, have not really reconciled themselves to either of the zeros achieved in the treaty.

And I remember Alexander Haig, an earlier NATO commander, enthusiastically telling me how the Pershing-2 could strike far behind the front, into the Soviet Union itself.

The generals' proposals for new weapons, however, are described as "modernization" rather than as "compensation" for the INF losses.

Now the highest security officials of the U.S. administration, and President Bush himself — though as vice president he preached the virtues of eliminating whole categories of missiles — all support "modernization."

Mr. Head's thesis suggests to me that these leaders may not yet have disenthralled themselves of the notion that nuclear advantage somehow can be gained for the West.

Historically, however, each side always has matched the other's steps.

Eduard Shevardnadze, the Soviet foreign minister, has warned that NATO's planned modernization is "fraught with destabilization- ... and a new spiral in the arms race."

Why not try to negotiate a "third zero" instead?

Why not eliminate another category of missiles, if possible, rather than substitute for some of those already taken off the firing line?

The New York Times.

Politics Do Not Have to Be Leaden

By David S. Broder

LONDON — The Republican National Committee's assault by innuendo on the new House speaker, Thomas Foley, was found "disgusting" by President George Bush and offensive by almost everyone else in politics and the press.

What it shows, beyond the muckish mind-set of that outfit, is the sad decline of the art of applying the stiletto with enough wit or style to take the sting out of the attack. This is not a brand-new failing, to be sure. Last fall's presidential campaign was singularly devoid of laughs. Mr. Bush and Michael Dukakis conspicuously declined to use anecdote, or exaggeration, or caricature or satire or anything else smacking of humor to make their points.

With rare exceptions, Mr. Foley being one, today's prominent politicians depend on professional jokesmiths to give them the thin veneer of wit they may feel occasionally called upon to display in public. Their natural sense of humor is almost nil.

These ruminations were started by a day on the hustings last week with Neil Kinnock, the leader of the British Labor Party. Mr. Kinnock is not regarded as a notable wit by British standards, being much too easy to bait into an angry response. But he is a Welshman and he can play a crowd. On this sunny day, he was in the aptly named town of Beamish, in the northeast of England, where thousands of the Labor faithful and their children were gathered for a picnic at the open-air "museum" where a typical village of the pre-World War I industrial age has been recreated.

In the warm circus tent, Mr. Kinnock opened his speech with a story alluding to recent tabloid reports that Prime Minister Margaret Thatcher retained her smart appearance and high energy, after ten years in office, by taking baths enhanced by an electric current.

"You know the Tories have come up with a wonderful new slogan," Mr. Kinnock said, with heavy sarcasm. "Here it is: Stay at home on June 15 and you'll live on a diet of Brussels." In fact, that soggy line, referring to the Tories' fear of leftish social policies emanating from the European Commission in Brussels if the candidates supporting free-market approaches do badly in the European elections, did come out of Conservative Party headquarters.

"It sounds," Mr. Kinnock said, "like something Mrs. Thatcher thought up in the bath. You know, you fill it with water. You add a bit of medicinal mud. You put in a few rubber duckies to remind you of the cabinet. You pass an electric current through the muck and that's the kind of ideas you get."

He dealt with the raging dispute between Mrs. Thatcher and her chancellor of the exchequer, Nigel Lawson, not with a boring disquisition on the difference in their economic policies, but with this exaggerated Westminster story: "Last month, you know, she blamed Nigel for inflation one week and he blamed her for the interest-rate increase the next week. So last Wednesday (during question period in the House of Commons), I said to Nigel, 'Are we going to have an interest-rate rise every time she drops a clanger in the Commons?'

"I was just trying to be helpful.

"He said, with her sitting next to him: 'If it is the case — and I don't know that it is — that the prime minister's remark in the House had an adverse effect on the markets, it is because the markets wholly misinterpreted what she was saying.'

"As he said it, he looked like a blindfold nudist in a barbed wire factory. And she sat next to him with a face like a pickled walnut. She was sucking her cheeks in so far, I thought she'd turn her face inside out. You could just see they were dying to reach out — and clasp each other."

By this time, the partisan crowd was rocking with laughter. And the feeling of goodwill carried over to the tough part of the speech, which was in fact harsher than what you normally hear American party leaders saying about each other. He accused Mrs. Thatcher of being "anti-British" in her social policies and of using "the big lie" techniques of an Adolph Hitler to conceal what he called the failures of her economic policies.

But there was no uproar in the press and no need for apologies. The humor reminded the watching reporters, by its very exaggeration, that this was an occasion for hyperbole, where not everything was to be taken literally. The humorless, heavy-handed partisans at home could note the lesson.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: News in Brief

ST. PETERSBURG — The existence has been discovered of certain secret societies bent upon the establishment of Armenian independence. Several arrests have been made at Tiflis and also in Moscow.

PARIS — Mgr. Robert, Bishop of Marseilles, has forbidden his priests to pay a visit to the Exhibition, which he describes as "the triumph of sensuality." The electric fountains are particularly to be compassionated, for in this good Prelate's eyes they are nothing short of "scandalous."

1914: Ribot's Successor

PARIS — M. Ribot's sensational overthrow from the Premiership of France [on June 12] has been followed by the equally rapid formation of a new Cabinet, with M. René Viviani at its head. M. Viviani was the first statesman called to the Elysée by President Poincaré yesterday morning [June 13].

1939: China's 'New Order'

TIENTSIN — Japan is determined that the British in the Far East shall co-operate with the "new order" in China, declared a Japanese military spokesman here today [June 13] following the Japanese proclamation announcing that the blockade of the British Concession will begin at 6 a.m. tomorrow. "The limit of our patience has been reached," the spokesman declared. "The blockade will be continued until the British hand over the anti-Japanese terrorists. But it will not end there. The British must stop aiding Chiang Kai-shek, protecting anti-Japanese Communistic elements, supporting the Chinese dollar, thereby hampering the Japanese-sponsored Federal Reserve notes, causing commodity prices to rise by hoarding, and allowing anti-Japanese textbooks in the concession schools. Our bolt has been shot, and it is now a showdown until the British decide to co-operate with us in establishing the new order in China."

OPINION

Jaruzelski's Bonapartism And Where It Might Lead

By George F. Will

WASHINGTON — Shortly after the end of World War II, "Chips" Channon, a Conservative member of Parliament, attended a society wedding in London with Lady Cunard. Gazing upon this gathering of the upper crust, and marveling at the speed with which life had returned to normal, he said contentedly, "After all, this is what we have been fighting for." Lady Cunard replied dryly, "What? Are they all Poles?"

Poland is back in the spotlight and is, for a change, a pleasing sight. This is Poland's third turn at center stage. The first two were problems for the democracies, which wished Poland would go away. It did, twice, in tragedy.

In 1939, Britain, having refused to resist Hitler when resistance would have been effective concerning the Rhineland and Czechoslovakia, joined its fate to Poland's. The futility of that led, five years later, to a second futility. At Yalta, the democracies insisted on free elections in Poland, behind the lines of the Red Army. The devouring of Poland's democratic forces was Stalin's declaration of Cold War.

Now, however, Poland is back in the headlines, in triumph, with elections in which Communists running unopposed managed to lose. These elections cause one to wonder merrily whether Poland has sped from a one-party (Communist Party) state to another one-party state (Solidarity by a landslide) without pausing for the novelty of democratic factionalism.

Solidarity is trying not to run up the score against the candidates of the pathetic regime, which has humbly petitioned for electoral mercy in the form of a fix — some parliamentary seats handed to it on a platter. Poland's indigenous democratic culture is required to show extraordinary subtlety. Today in Poland there is an unprecedented coexistence of totalitarian and democratic forces. This poses for Solidarity a problem anomalous to the politics of parliamentary systems. How does Solidarity, enjoying the overwhelming support of the majority of the people, act like a subordinate force, a loyal opposition?

For now, however, Marxist theorists must execute yet another revisionist somersault. Socialism, according to Marxist orthodoxy, is the transitional stage between capitalism and communism. Now it seems that Bonapartism — the replacement of politics by military administration — is a transition stage back from socialism to capitalist pluralism. On Dec. 13, 1981, Bonapartism came to Poland when martial law was imposed by General Wojciech Jaruzelski.

Bonapartism, as practiced by the great scoundrel himself, at least had ambitious aspirations beyond domestic tranquillity. It did concentrate power to discipline revolutionary ferment. But it also strove for a modern bureaucracy that would rationalize society and produce a meritocracy of "careers open to talents." And society was supposed to be energized for domestic grandeur and foreign influence by the majesty of a great military leader.

General Jaruzelski, lacking greatness and unable to locate anyone willing to be led, has enjoyed only the prominence of a ship's figurehead carved from wood. However, history may accord him the grudging respect that is sometimes granted to one Napoleon — Louis Napoleon, who came in handy for France after the disturbances of 1848.

Marx was referring to Louis Napoleon when he said that historic personages occur in history twice — first as tragedy, then as farce. But it is foolish to call Louis Napoleon farcical merely because he was not like his namesake. He was a social conciliator whose regime was a stew of monarchic trappings, republican ethos and political absolutism leavened by economic liberalism.

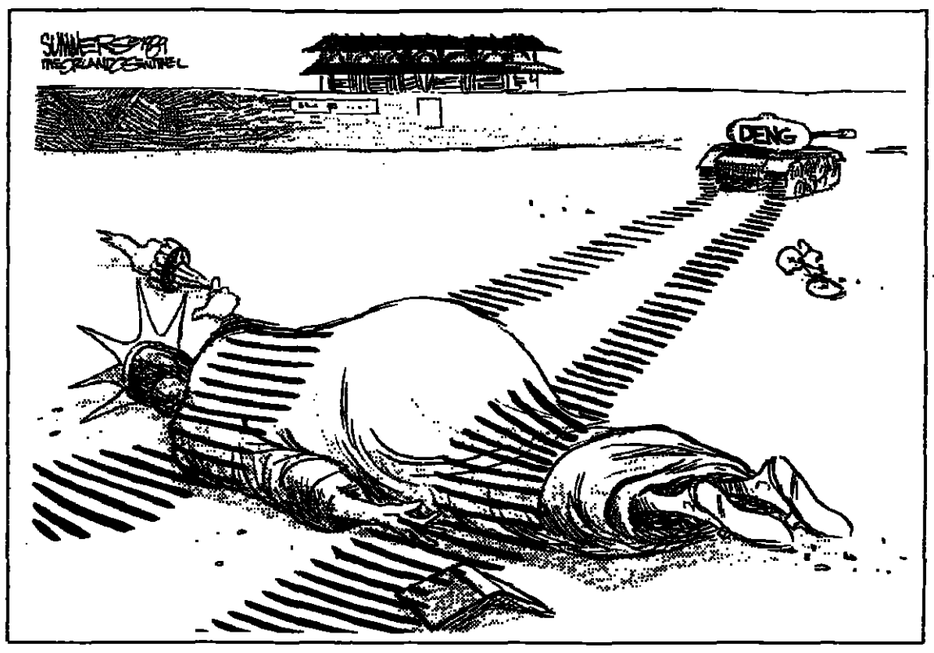
General Jaruzelski's authoritarianism also was an incoherent jumble. It was force ostensibly in the service of, but actually required by the evaporation of, communist ideology. It was authoritarianism devoid of authority, a regime rendered irrelevant by Polish society's astonishing ability to generate a political system apart from the state. If General Jaruzelski's regime negotiates itself into an accommodation with Solidarity, and then dissolves into democracy, his bland Bonapartism will have been a small wave that carried Poland toward a better future. Europe has recently been rich with such surprises.

In the mid-1970s, with many capitalist economies mismanaged into stagflation, it seemed that "Eurocommunism" might be the wave of the future in, say, Italy. There, the 1948 elections had produced a crucial Cold War victory over communism. But the real drama was soon to be played out on another peninsula, the Iberian, where "Eurocommunism" proved to be less important than Neo-monarchism.

Spain, guided by King Juan Carlos I (now more than ever he deserves the Nobel Peace Prize, for his example), became, with Portugal, the first European nations to pass from dictatorship to democracy without first suffering military conquest. Portugal's passage may offer a closer parallel to Poland's because Portugal's was not guided by a royal figure of national unity. A lovely thought: In Poland, the monarchic function was fulfilled by a trade unionist.

Old Europe, it seems, has surprising reservoirs of novelty, and a sufficiency of the ancient virtues of prudence, subtlety, patience and magnanimity.

Washington Post Writers Group.



Troops Took the City but an Idea Prevailed

By William Pfaff

PARIS — It is the misfortune of revolutions to be misunderstood. The significance of the 50 Days of Beijing is yet to be known because its ultimate importance lies in how the future will interpret what happened, and in the consequences that follow from this extraordinary episode.

The most powerful political myth of the late 19th century was that of the Paris Commune — another case in which a city was taken over by its people in defiance of a government that eventually attacked and reconquered. The myth of the Commune deeply affected the radical intelligentsia of the time and directly influenced Lenin's decisions in the Russian Revolution. Yet that myth was distant from the Commune's reality. The myth, not the Commune, altered the course of history.

When the students occupied Tiananmen Square in Beijing it was possible to see it as one of those crystalline moments of spontaneous community, when idealism is incarnate — when society suddenly seems open to transformation, perfection within grasp.

This was crushed, but nothing was finished. The 50 Days, even by failing, made a fundamental change, and whatever eventually comes will be affected by how it began. The result may be distant. The free elections that have just taken place in Poland are owed, ultimately, to an illegal strike of shipbuilders in Gdansk nearly a decade ago.

The real effect of a revolution emerges from the needs of those who follow, as well as the manipulation of the myth by those who want to exploit it. In China at this moment the government — or the part responsible for sending the troops into Beijing — is doing all it can to refute the notion that the 50 Days were an instance of political innocence and spontaneity. China's leaders understand how lastingly dangerous such a myth is. But they cannot control such a thing; the idea has already acquired global autonomy.

Consider the Paris Commune. Its myth is closer to Beijing's reality than to the actual events of 1871. The myth is of spontaneous liberation and anarchical cooperation, as with the Chinese students, who wanted "something perfect," liberated from compromise. Actually, the people of Paris in 1871 mostly merely wanted self-rule, control over their own lives. Their demands were practical more than ideological. According to contemporary election results the Parisians were not particularly radical, or even leftist, in outlook.

The city's citizens were bitter about the incompetence of the national governments that had launched a war against Prussia and then lost it, capitulating after a four-month siege of their city. They regarded the National Assembly, which had accepted surrender and indemnities, as reactionary, provincial in outlook, anti-republican.

When trouble broke out between the Paris militia and the regular army, the government abruptly fled to Versailles and the Parisians organized themselves. The "Commune" was the name given itself by a newly elected municipal council. It referred to the idea of federal government by localities — communes. It had nothing to do with the social theory of communism.

The historian Theodore Zeldin writes that the Commune's "main preoccupation was to feed and defend itself. . . . It had no time to institute, let alone to try out, any far-reaching reforms." Those it did adopt included ending night work in bakeries and fines in workshops. Pensions were given to the common-law wives of men killed in the war. There were gestures at school reform and the church was separated from the state. A few cooperative factories were organized. Proudhon's idealistic socialism was much discussed but little implemented.

It ended in muddle and death — radicalization when the army attacked, eventually a Jacobin Committee of Public Safety, bloodshed as the army retook the city. Nearly 40,000 Parisians were arrested, 17,000 executed, 5,000 deported to New Caledonia.

The myth of the Commune was ever afterward, for the left, of spontaneous popular organization, precocious communism, vicious counterrevolution. Lenin's shroud was a Communard flag. For the right, the Commune myth meant atrocious radicalism, anarchy, murder. The effect of the two myths embittered French political life for decades to come and contributed greatly to the ideologizing of European politics that eventually gave the world totalitarianism.

A contemporary wrote of Paris, after the army had retaken the city: "The soldiers themselves are silent. Victorious, they are sad; they do not drink or sing. Paris has the atmosphere of a city taken by dumb men." It sounds like Beijing today; and the Chinese are only at the beginning of their ordeal.

International Herald Tribune.
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It Was a Two-Bit Request, Leading to Social Heights

By Stephen W. Barnes

NORTH LITTLE ROCK, Arkansas — This is the tale of how an inky, free-lance journalist in North Little Rock climbed New York's social ladder for only a quarter, with the help of the social doyen Felix Rohatyn, with whom I am now on a first-name basis.

Late in 1987, I wrote to Mr. Rohatyn, a very important investment banker, at Lazard, Freres & Co., a very important investment banking house, to ask if I might have the text of a speech he had recently delivered.

I said that I wished to quote him in a newspaper column. The letter cost 25 cents to post.

I never received a reply. I was not offended; I assumed my request was lost in the mountain of paper that each morning must confront Mr. Rohatyn, as I thought of him then, and soon enough forgot it.

Seventeen months later — last May — there was in my mailbox a monarch-sized, cream-colored, cotton-fiber envelope postmarked New York.

On the rear flap: Felix G. Rohatyn, One Rockefeller Center, New York, New York.

Forget the speech — Felix Rohatyn is writing me! A letter!

"Dear Steve," it began, and went on to invite me to a luncheon at the Pierre Hotel honoring Henry Kissinger. The Handicapped Boy Scouts of New York would be the beneficiary. The letter hoped I could take a table for 10, and was signed, "Felix."

A table for 10? Probably pretty pricey, I thought, but what worthier cause? I immediately began thinking of the professional contacts to be made.

I knew Felix to be among the few of his calling, let alone income, to maintain membership in the Democratic Party, and that his name is always on the short list for secretary of the Treasury whenever Democrats dream of returning to the White House.

This is because Felix is, I knew, a man of conscience, an enlightened capitalist.

I was aware, also, of the trouble his conscience had gotten him in a few social seasons ago — that he and Elizabeth (Mrs. Rohatyn, whom I do not know nearly so well) stirred quite a ruckus by publicly decrying the spectacle of Park Avenue charity fund-raising run amok.

They had declared themselves aghast at the $1,000-to-$5,000 a plate dinners to which they were constantly pressured to subscribe, to the benefit, mostly, of prestigious museums and correct hospitals.

They also protested the enormous overhead these galas often incur — lavish floral arrangements, chichi catering, *vin du Bordeaux et Champagne.*

The friends of Felix and Elizabeth nearly hissed them out of Manhattan. I'd heard, but he had said something that needed to be said.

I was thus proud to turn to the second page of my letter from Felix. It said that Felix wanted $25,000 from me.

My car and my wife's car, brand new, did not cost $25,000.

I called Felix's office and reached a woman who identified herself as one of two aides to Felix.

"The letter was obviously a mistake," she said. "You must be on the Boy Scouts' mailing list."

"I never made Eagle," I insisted, and told her that not in 30 years had I received any mail from the Boy Scouts, let alone the Handicapped Scouts of New York.

I'll bet Felix has a personal mailing list, I said encouragingly, and that I got on it by accident.

"He has several mailing lists," she confided, "and the smallest has over a thousand names. But, uh, I don't know why you'd be on any of them."

This is the sort of unintentional snobbery that intrigues rather than offends.

"I'll bet Felix gets a lot of invitations," I ventured.

"About 150 a week," she sighed. "but it'll pick up again when summer's over."

I sensed that she was growing impatient. "Well, tell Felix I called," I said brightly.

"I will," she replied. "And I'll move your name to his press mailing list."

The writer, who specializes in political topics, contributed this to The New York Times.

MEANWHILE

Not '. . .the Same Old Story'

THOSE who pride themselves as important players in the dramas of Washington must feel a bit like Ingrid Bergman in her last scene in "Casablanca," when she was told by Humphrey Bogart that their personal problems did not amount to a hill of beans in a world of real events. At a recent party for a departing British correspondent in the capital, other British journalists commiserated about being here while events flared in Beijing and elsewhere. "Everyone was asking when's the next opening in Moscow," said one of the reporters. This sense of a loss of dynamism in the American power center apparently has taken hold in Europe, too. Bob Grevemberg, president of Professional Video Services Corp., which provides technical services and books satellites for European broadcasters, said the percentage of his satellite bookings devoted to Washington news had plummeted from 87 percent in 1985 to about 50 percent.

—Dale Russakoff, The Washington Post.

GENERAL NEWS

Alfonsín To Resign June 30

Menem Accepts Early Takeover

Compiled by Our Staff From Dispatches

BUENOS AIRES — President Raúl Alfonsín has announced that he will resign on June 30 to allow President-elect Carlos Saúl Menem to take office five months early.

Mr. Menem, after first rejecting the plan as "impossible," announced Tuesday that he would take over on that day.

Citing "the gravity of the economic situation" in Argentina, Mr. Alfonsín said in a broadcast address on Monday that he would cut short his term, which was scheduled to end on Dec. 10.

Mr. Menem, a Peronist, won the presidential elections on May 14. Two weeks later, rioting broke out in the capital and other cities over skyrocketing food prices, which rose by 78 percent in May. The disorders, the worst in a decade, left 15 dead and dozens wounded.

In recent days, business, labor and political leaders have urged Mr. Alfonsín to step down early to allow Mr. Menem to address the nation's pressing economic problems.

In his speech, Mr. Alfonsín said only that he had instructed "appropriate authorities to orchestrate in the shortest period possible the consecration" of Mr. Menem.

"Any delay could bring more suffering," Mr. Alfonsín said in his speech, which was broadcast from the government palace, the Casa Rosada. "The maneuvering room for this government is very small."

In his address, Mr. Alfonsín implied that his vice president, Victor Martínez, would also resign on June 30.

"The people and history will judge the attitudes taken today in front of a chaotic situation which was not provoked by the political front victorious in the elections of May 14," Mr. Menem said in a statement that he read in his home province, La Rioja, where he met Monday with his designated cabinet.

Mr. Alfonsín addressed the nation soon after receiving a telephone call informing him that Mr. Menem had refused to sign a four-point transition document. But Mr. Menem said at a press conference Tuesday in La Rioja, in northern Argentina, that he was prepared to take over on June 30.

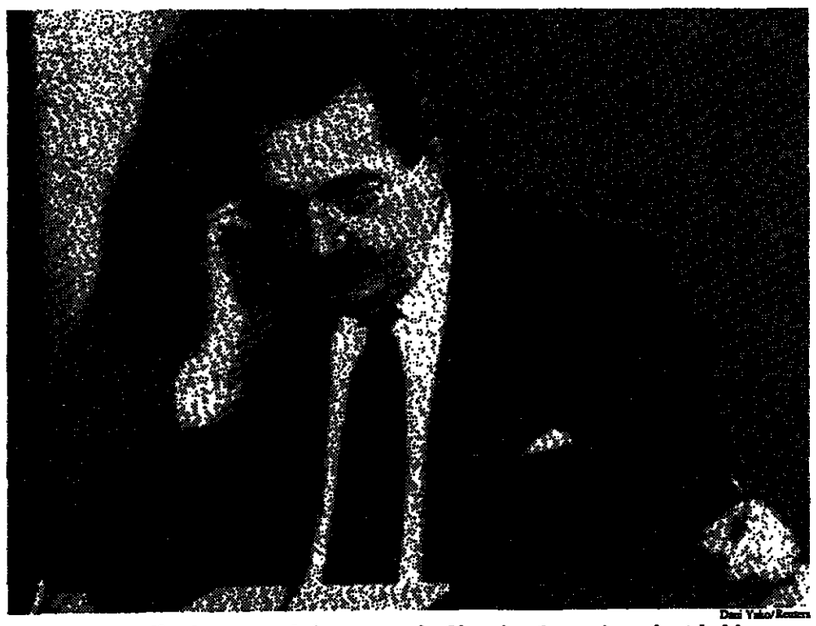
Mr. Menem wanted to take office between Aug. 1 and Aug. 17, according to Rodolfo Terragno, an aide to Mr. Alfonsín, who telephoned the president on Monday evening after meeting with the Peronist leader.

No elected Argentine president has completed a full term in office since Juan Perón, founder of the Peronist movement, did so in 1952.

On June 21, Argentina's provincial electoral colleges are to meet formally to declare Mr. Menem and his vice presidential running mate, Eduardo Duhalde, the winners of the May 14 election.

In his four-point transition proposal, Mr. Alfonsín said he promised that his party would help pass a Peronist economic package, would cooperate with Mr. Menem's ministerial appointees, would take part in a bipartisan commission to renegotiate the foreign debt and could collaborate with an "exhaustive investigation of all the administrative acts of my government."

In recent years, corruption charges have been leveled at several members of Mr. Alfonsín's government. *(AFP, NYT)*



Dani Yako/Reuters

President Raúl Alfonsín moments before announcing his resignation on Argentine television.

After Khomeini: A More Moderate Iran?

By John Kifner
New York Times Service

TEHRAN — The death of Ayatollah Ruhollah Khomeini could leave a new Iranian leadership free to chart a more moderate, pragmatic course, including a reconciliation with the West, diplomats and many Iranians maintain.

Speculation has centered on the emergence of what appears to be a partnership between the speaker of the parliament, Hashemi Rafsanjani, and the president, Ali Khamenei, who has been named the successor to Ayatollah Khomeini as supreme religious guide.

Several diplomats have suggested that Iranian relations with the United States could be restored, and a Western envoy said he expected an American diplomatic presence in Tehran in 18 months.

The U.S. Embassy was seized by Islamic militants in November 1979, and 52 Americans were held hostage for 444 days.

Iranian officials have made informal approaches through Pakistan in recent weeks, seeking a face-saving formula for restoring relations, without immediate success, a diplomat said.

Mr. Rafsanjani, who is increasingly seen as the man likely to hold real power, is expected to be elected president in August, with executive powers greatly increased by a constitutional revision.

He has staked out the most prominent public role since the death on June 3 of Ayatollah Khomeini, and he won re-election as speaker of the Majlis, or parliament, on Monday, assuring him a power base up to the elections.

"The conventional wisdom a month ago was a definite trend toward pragmatism, with Rafsanjani on track to become a strong executive president," a Western diplomat said. "This scenario continues today."

NEWS ANALYSIS

An Asian diplomat said: "We are viewing things somewhat optimistically. Over the last few weeks they've been able to settle the question of succession and the constitutional problems of expanding the executive power of the president. This augurs well for Iran. They have been able to carry out the initial transformation smoothly."

In the view of diplomats in Tehran, the outcry over the death sentence decreed by Ayatollah Khomeini against the British author Salman Rushdie was an interruption in what had been a steady move toward moderation largely engineered by Mr. Rafsanjani.

The speaker's remarks at a prayer sermon several weeks ago that Palestinians could further their uprising by killing Americans were seen by diplomats as an attempt by the speaker to protect himself from attack by radicals. Mr. Rafsanjani later asserted that he had been misquoted.

But the diplomats said Ayatollah Khomeini's rage over Mr. Rushdie's novel "The Satanic Verses," which many Muslims deem blasphemous, showed how uncertain the course of government could be while the ayatollah was the arbiter of Iranian politics.

"One simply did not know where the imam stood," the Asian diplomat said. "One day he would be in favor of the radicals, the next supporting the moderates. Then, suddenly, this Rushdie affair came out of the blue."

What seems certain is that Mr. Rafsanjani and others will quote what they say are the ayatollah's wishes to justify their policies.

Thus, Mr. Rafsanjani has cited what he says is a letter written by Ayatollah Khomeini saying that his successor need not be a *marja* — in effect, one of the half-dozen grand ayatollahs of the Shiite branch of Islam — even though that is written in Iran's constitution.

The division of offices between Mr. Rafsanjani, 55, and Mr. Khamenei, 49, was worked out with other clerical leaders before the ayatollah's death, Iranians and diplomats say.

"Rafsanjani and Khamenei have obviously come to some sort of an agreement," one diplomat said. "They're totally orchestrated, like a tag team in all-star wrestling."

Mr. Rafsanjani has staked out an increasingly public position in recent days, holding a lengthy news conference for foreign journalists and making the main speeches at the Friday prayers and rites that marked, in Shiite tradition, the seventh day after the ayatollah's death.

Iranians intently followed the news conference, which has broadcast live on state television, seeking clues about the direction of the government.

When the speaker smilingly asked an American journalist why she was wearing a black chador, many saw a sign that religious restrictions might be eased.

But the leadership partnership could be challenged by Islamic militants, the most prominent being the minister of the interior, Ali Akbar Mohtashemi, who controls much of the state security apparatus.

CHINA: *Beijing Tones Down Attacks on Fang Amid Signs of Moderation*

(Continued from page 1)

need to make with the pro-reform people within the party. It's a necessity if they want to convene the Central Committee."

The Central Committee, many of whose members were selected by Mr. Zhao, must ratify the dismissal of Mr. Zhao for it to become formal. The difficulty is probably not so much persuading a majority of the 175 committee members to go along with Deng Xiaoping, the senior leader, in dismissing the party chief as it is achieving something close to unanimity. The leadership would presumably like to show that it is united again.

The official press continued its criticism of Mr. Fang and his wife, Li Shuxian, but at a much reduced intensity. People's Daily published two articles about the couple on Page 2, attacking them for fleeing to the embassy, but the two were scarcely mentioned on the television news.

In a sharp contrast to the last few days, the press also hardly criticized the United States and Voice of America. The news organizations had attacked VOA, accusing it of spreading rumors.

The 21 students whose mug shots and biographical details were shown on television included the two most prominent leaders of the democracy movement, Wang Dan and Wuer Kaixi.

Others shown on television were Chai Ling, the leader of the students occupying Tiananmen Square, and her husband, Feng Congde, and a 28-year-old graduate student, Liu Gang, who is said to have assisted the students from behind the scenes.

The television showed lengthy film clips of Mr. Wuer, apparently so that viewers could identify him and turn him in.

Mr. Zhao was last seen on May 19, talking with student leaders on Tiananmen Square, and he has been rarely mentioned since. He is believed to have been stripped of his powers and he may be under house arrest, but it is not clear whether he retains his title.

The documents that criticize Mr. Zhao and are now circulating among high officials make three specific complaints:

- They charge that he helped organize the student mourning for the former party leader, Hu Yaobang, whose death on April 15 started the movement.
- They say that his words and actions encouraged the student movement.
- They accuse him of violating party discipline, by saying things he should not have said.

These are serious accusations, but they would perhaps allow him to remain in the party and conceivably on the Central Committee. They would also not rule out the possibility that Mr. Zhao, 69, might return to power if the leadership changes.

The parade of officials on television — local and national television news programs have been extended from 45 minutes to two hours so as to incorporate all the new propaganda — was another indication that some members of Mr. Zhao's faction may survive the purges.

Among the officials who appeared on television were two Politburo members, Wu Xueqian and Song Ping, and an alternate member, Ding Guanggen.

This means that in addition to Mr. Zhao, only two Politburo members have not yet resurfaced in recent weeks. One is Hu Qili, a moderate who is regarded as likely to be dismissed along with Mr. Zhao, and the other is Yang Rudai, the Sichuan Province party leader who is an associate of Mr. Zhao.

Even if all three — Mr. Zhao, Mr. Hu and Mr. Yang — are dismissed from the 16-member Politburo, this would constitute a major realignment. But it would not be as startling as some had expected over the last few weeks.

China Envoys Reported to Harass Students in U.S.

By Marianne Yen
Washington Post Service

NEW YORK — In an apparent effort at intimidation, Chinese Consulate officials here have visited student activists who support the pro-democracy movement in Beijing, according to several Chinese students on campuses in New York and Boston.

Consulate employees also have videotaped and photographed protesters in front of the consulate building on West 42d Street in Manhattan, according to Chinese students here. A consulate official denied the reports.

A Boston student, who asked not to be named because, he said, he was "already out on a limb," said a vice-consul from New York, whom he identified as a woman named Tang Ling, visited him before the recent military crackdown at Tiananmen Square to warn him that he was being too vocal.

"Because foreign diplomats are banned by American law to harass me, she was very polite and indirect," the student said. "She said she had heard colleagues say that I was a traitor of the Chinese people. She told me to voice my dissent internally and not be so public."

In a telephone interview, the vice-consul denied the student's account, saying, "I have no idea of that. I have no comment." She would not confirm her position at the consulate.

Samson Liu, manager of China Spring, a magazine published by a group of overseas Chinese scholars that has been labeled a counterrevolutionary organization by the Chinese government, said he saw people in the consulate building videotaping and photographing protesters at a rally June 5.

Asked about reports that consulate staffers were photographing protesters, the vice-consul said, "I have no such information. It's not true."

A graduate student at Harvard University, who also asked not to be named, said a New York consulate official called several students in Cambridge to ask about organizers of rallies in Washington and Boston.

■ U.S. to Help on Visas

The United States signaled Tuesday that it would be compassionate and flexible in granting visas to Chinese trying to leave their country during the crisis that followed the crackdown, Reuters reported from Washington.

The gesture, which appeared open-ended, was seen by observers as likely to further hurt relations with China, already frayed in the dispute over the dissident Fang Lizhi, who has taken refuge at the U.S. Embassy in Beijing.

Responding to an increase in the number of Chinese seeking visas at the Beijing embassy and at U.S. consulates in other cities, the State Department spokeswoman, Margaret Tutwiler, said "We will do what is necessary with the situation on the ground."

U.K. Asks Action on Refugees

Repatriation Is Urged by Howe

By Burton Bollag
Special to the Herald Tribune

GENEVA — The British foreign secretary, Sir Geoffrey Howe, called Tuesday for the repatriation of Vietnamese refugees who are determined to be economic migrants.

Speaking at a two-day conference on Indochinese refugees, Sir Geoffrey said that if such deportations did not begin soon Hong Kong would have no option but to stop accepting refugees.

"Without very early agreement on these steps, I have to warn that Hong Kong will simply be unable any longer to maintain the policy of first asylum," he said, adding: "It is very fast approaching the point where there will be no other option."

Hong Kong has 43,000 refugees in crowded camps. In May there were more than 9,000 newcomers; they are coming in at a faster rate this month. Saying that it is running out of room, the colony has started putting some arrivals on a barren island and others on an airport runway.

The influx is causing resentment among Hong Kong's population. Unlike the Vietnamese, 30 to 40 Chinese asylum seekers are forcibly returned to the mainland each day after illegally entering Hong Kong.

The conference, attended by approximately 65 countries, is expected Wednesday to endorse a plan to begin screening all Vietnamese refugees who arrive in Southeast Asian countries. Under the plan, Western nations will continue resettling those considered to be fleeing persecution, but those deemed to be economic migrants will be encouraged to return home voluntarily.

Arthur Tsang/Reuters

Vietnamese refugees Tuesday in their temporary shelter, a ferry boat moored near Hong Kong.

In a compromise move to meet the concerns of both the United States and Vietnam, regional countries agreed last month to put off until October — a month after the planned completion of Vietnam's troop withdrawal from Cambodia — any decision on repatriating screened-out refugees.

But Sir Geoffrey said that voluntary repatriation had not been successful in Hong Kong. The only country to have done so, the colony began screening refugee arrivals in June 1988; although 90 percent of the 1,400 Vietnamese screened to date have been classified as economic migrants, fewer than 150 have agreed to return to Vietnam.

Sir Geoffrey said: "Hong Kong cannot wait for relief from this crushing problem until October, by which time, at the present rate, tens of thousands more 'boat people' could have arrived."

Australia and Southeast Asian countries also spoke out strongly in favor of a quick start to deporting refugees considered to be economic migrants.

The United States and Vietnam both told the conference that they remained opposed to forced repatriation, but both seemed to signal more willingness to compromise than in the past.

Foreign Minister Nguyen Co Thach said that Vietnam was ready to start talks with other countries on measures to resolve the problem. He also appealed for an end to the "economic blockade against Vietnam" and for Western aid to his country as a way to "resolve at the source the problem of illegal emigration for economic reasons."

Lawrence S. Eagleburger, deputy U.S. secretary of state, said that Vietnamese who flee clandestinely and cannot establish a well-founded fear of persecution must understand that such flight no longer leads to resettlement in a Western country.

He added that the United States believed that most Vietnamese fleeing from the north of the country — the vast majority of the refugees — were not political escapees but economic migrants.

Manila Tries to Win Hearts of Peasants

By Steven Erlanger
New York Times Service

SIPALAY, Philippines — An unlighted cigar jammed into his mouth, Fidel V. Ramos, secretary of defense and former army chief of staff, spoke with some exasperation to his ranking military officers here in southern Negros, where a sustained campaign against Communist rebels has produced a mass of civilian evacuees, many of whom have become ill in makeshift shelters.

"The one thing we know in the military is basic sanitation," General Ramos said, using his cigar like a pointer.

"The first thing we do anywhere is dig latrines," he said. "I'm not saying you have to dig the latrines for them, but you can show them how to do it."

"This is not Vietnam, gentlemen," he said.

"The coordination between the military and the civilian must be continuous."

The illness of some of the 35,000 civilian evacuees and the deaths of at least 50 children from measles, diarrhea and pneumonia have been embarrassing to the army and to the government of President Corazon C. Aquino.

Local officials contend that many of the children came down from their poor, mountainous villages already ill, and that in any case many of their parents do not believe in Western medicine.

But the criticism, even if exaggerated, obviously struck home with General Ramos.

The general not only is pushing a strategy against the Communist insurgency that requires rapid delivery of services from civilian authorities, but also is said to harbor quiet ambitions to be president himself in 1992.

Although he turned aside such speculation in an airborne interview, diplomats and Filipino analysts say his prospects depend on two factors: the continued refusal of Mrs. Aquino to run for a second term, which is banned in the Constitution, and significant progress in the war against the Communist Party, its New People's Army and associated front organizations.

The last serious Communist insurgency in the countries of the Association of South East Asian Nations, the 20-year-old Maoist revolutionary struggle of the New People's Army may seem outdated, but it is well entrenched.

The 25,000 guerrillas feed on obvious grievances of poverty, inequality, landlessness and corruption that have deep roots, especially in a place like Negros, with an almost feudal social structure of rich landlords and peasants on huge sugar plantations.

Although Negros is slowly changing, with the introduction of prawn farming and fruit orchards, the spread of economic benefits from the Philippines' recent minidoom is difficult in these isolated, arid hills.

In his talks with villagers and local officials in Sipalay and in Candoni, one of the poorest towns in Negros and heavily infiltrated by the insurgents, General Ramos, a graduate of the U.S. Military Academy at West Point, took advantage of the pro-democracy demonstrations in China to criticize the Communists and the New People's Army.

"Let's ask them about the discrediting of their role model, Mao Zedong, in his own country, by people who want more democracy," General Ramos said.

"What is their program for development or government? They talk only of the seizure of state power through armed struggle."

That is not entirely true, of course.

The insurgents are also handing out deeds of land to peasants in so-called liberated zones, pushing nationalist themes against a central government supposedly dominated by the United States and, with the help of former priests, spreading the doctrine of liberation theology among the devout.

To counter the insurgents, General Ramos and others in the government have tried to move beyond the old military strategy of search-and-destroy to concentrate on political, civil and economic development.

Mobile military units move in force to clear out the guerrillas and disrupt their networks; "special operating teams," trained in psychological warfare, lecture villagers about communism, show films like "The Killing Fields" and try to mop up political cells; local militia patrol in force, and then civilian authorities make special efforts to deliver needed social services.

All this is supposed to be accomplished under a controlling authority called the Peace and Order Council, which combines representatives of the military, local authorities and the bureaucracy.

Naturally, there are difficulties in practice, which stem largely from endemic national problems of a lack of money, poor administration and lax coordination.

These were the culprits here: civilian officials, with insufficient warning and supplies in an isolated area, were simply unable to cope with the numbers of evacuees dislodged by one of the largest military operations ever mounted against the insurgents.

"Operation Thunderbolt," mounted in late April after an army detachment was attacked in Candoni by as many as 200 guerrillas, involved 3,000 troops, heavy artillery, mortar fire and strafing by helicopter gunships, all to try to clear the insurgents out of this area of southern Negros and prepare it for a sustained political and civilian effort at development.

New Delhi Police Detain Sikhs After Blast

Agence France-Presse

NEW DELHI — The Indian police raided scores of places thought to be Sikh separatist hideouts on Tuesday and rounded up dozens of suspects after a bomb blast that killed eight persons at the main New Delhi railway station on Monday, investigators said.

The chief of the Crime Branch, Vimla Mehra, would not specify the number held but said that the raids were continuing.

The Babbar Khalsa, one of half a dozen Sikh groups fighting for a separate Sikh homeland in northern Punjab, was reported to be the prime suspect. The group is often linked to random bomb attacks.

The explosion on Monday occurred about four hours after two trains arrived from the Sikh holy city of Amritsar in Punjab, and minutes after a train had left for the same city, strengthening speculation of Sikh militant involvement.

The chief of the Crime Branch said the bomb was planted inside a metal bucket and not inside bedding, as the police said earlier. The bomb contained steel bolts, metal scrap and inflammable material.

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Irish Set to Decide Who Is Really Boss

Haughey Again Seeks Clear Mandate, But Polls Show Consensus Faltering

Washington Post Service

DUBLIN — Four times in this decade, Prime Minister Charles Haughey, the millionaire populist they call "The Boss," has gone to the voters, seeking power commensurate with his nickname.

Each time, his Fianna Fail party has won more seats in parliament than any of its rivals, but twice Mr. Haughey has been denied the prime ministership by a coalition of opposition parties. In 1982 and again in 1987, he wound up as head of a minority government.

On Thursday, Mr. Haughey, a colorful 63-year-old politician, will make his fifth bid for a clear mandate. When he called the election on May 25, his personal popularity was at a record high, and there was broad approval for his success in slicing deficit spending and increasing economic growth after a decade of job losses and mass emigration.

But as the election campaign entered its final days, polls showed a declining prospect for a Fianna Fail majority and a growing possibility that the fragile consensus behind Mr. Haughey's economic austerity policies could be shattered.

What has given the election an unexpected twist is the shotgun alliance of the Fine Gael, the major opposition party, with the center-right Progressive Democrats and the emergence of public discontent over recent cutbacks in health services, which has given a boost to the trailing Labor and Workers parties.

The national campaign has overshadowed consideration of the simultaneous European Parliament election June 18, on which the major parties have few divisions. Ireland is a major beneficiary of European Community subsidies to agriculture and distressed areas and support for the EC is shared by Fianna Fail, which now holds eight seats, and Fine Gael, which has six.

Although Mr. Haughey's party needs only a four-seat gain to establish a majority in the 166-member Dail, the governing lower house of parliament, Ireland's proportional representation system, using transferable preference votes in multimember districts, makes that hard to achieve with anything less than majority support in the opinion polls. So far, the trend has been moving against him, with successive polls showing Fianna Fail dropping from 54 to 50 to 47 percent among decided voters.

On Tuesday, Mr. Haughey fought back, with a news conference and newspaper advertisements promising improvements in health service and charging that the opposition parties are too weak to form an effective government or to keep the country on a path of economic progress inside the European Community.

Neutral political analysts agree that Mr. Haughey, who has survived charges of gun-running to Northern Ireland in the 1970s and of wiretapping journalists in the early 1980s, should not be written off. Once again, Fianna Fail is expected to elect more Dail members than any other party, and a majority is not beyond reach.

But since Mr. Haughey's announcement of the snap election, the personal and policy risks of his failing to win a majority have become much clearer.

Politically, said one member of his party, "the question is sure to be raised that if Charlie can't get a majority under conditions as favorable as these, when will he ever get it?"

Others, outside Fianna Fail, said that with the deputy prime minister and foreign affairs secretary, Brian Lenihan, hospitalized after a liver transplant, a wholesale reshuffle of party leadership was possible should Fianna Fail be forced to construct another minority government.

In policy terms, the stakes are even larger. When Mr. Haughey formed his cabinet two years ago, it followed a succession of weak governments, some led by Fianna Fail and some by opposition-party coalitions, that had put off confronting Ireland's pressing economic crisis. Unemployment was nearing 20 percent, thousands of young people were emigrating, and annual deficits had reached 13 percent of gross national product.

Putting aside the free-spending policies of his party's past, Mr. Haughey ordered budget cuts that have sliced the deficit to less than 6 percent. Inflation is down to 3 percent, and interest rates are running 6 points below those in Britain. He negotiated a "social compact" with unions, farmers, teachers and businessmen and gained broad agreement on a "national plan" for economic development that attracted significant foreign investment.

Unemployment remains high at 17 percent, and emigration is still running at about 40,000 annually, but in the last two years Ireland has recorded its first trade surpluses since the 1960s, and the GNP is growing at a healthy 4 percent.

Mr. Haughey's budgetary and economic policies have been endorsed by the main opposition parties, and Alan Dukes, the economist who took over leadership of Fine Gael from Garret Fitzgerald after the defeat of Mr. Fitzgerald's ruling coalition in 1987, argued at the time that Mr. Haughey had adopted the very policies that the middle-class, business-oriented Fine Gael believed necessary.

Mr. Dukes, 43, a shy, somewhat academic man, has nothing of the national following Mr. Fitzgerald and Mr. Haughey enjoy. But he showed unexpected political dexterity at the outset of this campaign in signing up the Progressive Democrats, who had 14 seats in the Dail compared to Fianna Fail's 80 and Fine Gael's 50, for a mutual-aid pact during and after the voting.

He vowed to cut taxes from the current 56 percent top rate and, at some cost in consistency, promised to restore reductions in health services his party had previously supported.

Mr. Haughey, meanwhile, has had difficulty explaining why he forced the country into another election when "consensus government" seemed to be working well.

When Mr. Haughey announced the early election last month, he said that "we need to be secure in office" to carry forward the long-term economic plan and give Ireland a strong voice in the EC as it approaches integration into a single market after 1992.

Mr. Dukes argues that Mr. Haughey has "closed the door" on consensus politics by forcing an election in hopes of catching the opposition unprepared. "It will be very much harder for him to expect support from us should he attempt to lead another government," Mr. Dukes said in an interview.

—DAVID S. BRODER

Luciano Mellace/Reuters

Ciriaco De Mita leaving President Francesco Cossiga's office in Rome on Tuesday.

Cossiga Asks De Mita to Try For a Cabinet

New York Times Service

ROME — President Francesco Cossiga invited the outgoing prime minister, Ciriaco De Mita, on Tuesday to try to form a government, but no progress toward ending Italy's political crisis is expected until after the European parliamentary elections Sunday.

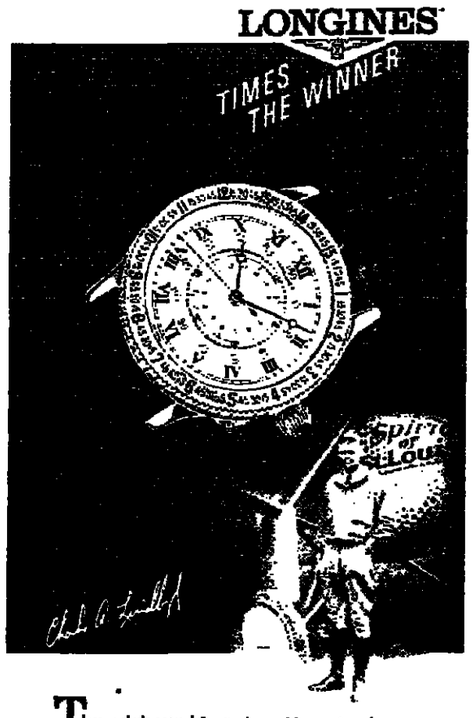
Mr. De Mita, 61, a Christian Democrat who became prime minister in April last year, resigned May 19 after months of infighting within the five-party governing coalition.

The main focus of tension was in relations between Mr. De Mita and Bettino Craxi, the Socialist leader, who is looking to Sunday's elections to show growing public support for the Socialist Party.

Political experts said that although Italy's next government would almost certainly be formed by the same parties as the last, the results of the elections could bring a redistribution of cabinet posts and other policy-making jobs.

Many Italians also believe that a strong performance by the Socialists could tempt Mr. Craxi to provoke a political crisis that could force Mr. Cossiga to call general elections in Italy.

LONGINES



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LONGINES

MiG Pilot Blames Stall In Crash at Paris Show

By Barry James
International Herald Tribune

PARIS — The pilot of the Soviet MiG-29 fighter that crashed on the first day of the Paris Air Show said Tuesday his right engine stalled, sending the aircraft veering toward parked aircraft and thousands of people watching the display several hundred yards away.

Anatoli Kvotchur, who blamed a bird or some other foreign object for stalling the engine, said he thought the jet would restart and that he would be able to climb out of danger. But a few seconds later he realized a crash was inevitable, and his concern became to stop the plane from heading toward the crowd.

He said he bailed out of the aircraft once he was certain it was heading for empty ground in the center of the airfield at Le Bourget.

"I ejected a few instants later than I ought to have done," he said, "the height was much lower than recommended in the manual."

The MiG-29 crashed in a ball of fire about 500 meters (545 yards) from the nearest crowds. Mr. Kvotchur's parachute opened in time to break his fall, but not enough to prevent a hard landing.

"It was a hard decision to leave an aircraft that was still flying," he said, "and it was a very hard decision to leave an aircraft that was flying near people."

Mr. Kvotchur, sporting a black eye, said he was aching, but not otherwise injured. He said it was the first time he had bailed out of an aircraft in a 12-year career as a test pilot for the Mikoyan design bureau.

Claude Martin, director of flying at the air show, said Mr. Kvotchur had handled the crisis in an exemplary manner. Mr. Kvotchur in turn said Mr. Martin had saved his life by insisting that all aerobatic maneuvers take place at a height of more than 500 meters.

The crash occurred after Mr. Kvotchur had made a slow pass across the airfield with the nose tilted up in what is known as a "high alpha" angle of attack. When he opened the throttle to climb away from the runway at the end of the pass, the right engine stalled. With the afterburner on the left engine producing maximum thrust, the plane starting yawing toward the crowd.

Asked why he had not throttled back the left engine, Mr. Kvotchur said he was expecting the stalled engine to restart and that he thought he would have been able to cope. Had the right engine restarted with the left engine idling, he said, there would have been a risk of veering toward buildings and parked aircraft on the left. The aircraft's speed just before the accident of 108 knots, or about 180 kilometers (110 miles) an hour, further restricted the scope for maneuver.

He had only a couple of seconds to make a decision after he realized a crash was inevitable. "When I saw the aircraft was clear of people and buildings, I banged the ejection seat," he said.

A few hours after the crash, Mr. Kvotchur wrote a letter of explanation to Rostislav A. Belyakov, Mikoyan's chief designer, saying he thought the engine stall was caused by a foreign object, possibly a bird or perhaps a stone that was blown into its intake by another aircraft while taxiing for takeoff.

Mr. Belyakov said preliminary investigations supported this hypothesis.

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ARTS / LEISURE

Family Life X-rayed in New Plays

By Michael Billington

LONDON — Iain Heggie is a young Scottish playwright who combines the lethal cynicism of Joe Orton with the verbal dexterity of David Mamet. He is not quite as good yet as either of his role-models, but his second play, "American Bagpipes," at London's Royal Court Theatre, is a biliously funny piece about the lies, evasions and cruelties that he sees as the common currency of family life.

Heggie's setting is a hideous Glaswegian home with a tartan ceiling and flying ducks on the wall. His subject is one of those painful family reunions that dramatists from Aeschylus to Ayckbourn have always been fond of.

Daughter Sandra returns to the Nauldies' Glasgow menage from

THE LONDON STAGE

married life in New Jersey with the clear intention of taking her mother back to the United States. Meanwhile brother Patrick turns up, after seven years in jail, clutching an autobiographical memoir he has written called "Family Atrocities," which seeks to prove that the nuclear family is dead. The trouble is their parents: the father a police constable who enjoys the illusion of domestic power; the mother a canny survivor who has long since realized that her husband's hobnail boots contain feet of clay.

What Heggie is saying is not startlingly original: that we would rather fantasize about change than achieve it. What matters is the way he says it. He makes brilliant use of overlapping dialogue, half-finished sentences, uncompleted thoughts to show that what passes for family conversation is, in reality, a series of single-track monologues. Mamet is clearly his model; he has something of the master's trick of showing how men, in particular, use language as a form of self-aggrandizement. The constabulary-father is clearly a flat-footed failure, but he proudly announces to the family "I waded through razor-gangs on a daily basis" as if he were a Glaswegian Clint Eastwood.

The father is palpably the plum role and Ken Stott seizes it with both hands. Stott has a squat, roly-poly body, sharp features and thin lips that can curl into a wonderfully derisive sneer. He made me laugh almost continuously because he so vividly established the contrast between the character's bully-boy bluster and his timorous, frightened soul.

Lindsay Posner's production is well-cast throughout: Eileen Nicholas plays the wife as the worm who vengefully turns, Lesley Manville as the daughter dresses like an urban cowgirl, and Paul Higgins as the son displays the most menacing set of molars since Kirk Douglas. At a time when the Royal Court, London's main base for new writing, is suffering from diminished government subsidy, it is good to find them coming up with such a sharp-fanged family satire.

□

Off-Broadway is also increasingly acting as a source of supply for the London theater. Joining "Steel Magnolias" in the West End, we now have "Abingdon Square" by Maria Irene Fornes at the tiny Soho-Poly Theatre just off Oxford Circus.

Fornes is a Cuban-born playwright who moved to New York in 1945 and who has since won six Obies (off-Broadway's equivalent of the Tonys) for her spare, lean, poetic plays. This new piece is a fascinating non-naturalistic work that elegantly combines the literary and the visual: The language is carefully sculpted but the images tell much of the story.

And what a strange story it is! The setting is New York City between 1908 and 1917; and the subject is the bizarre, and ultimately tragic, marriage of Marion, who is 15 when the play starts, to a wealthy, inhibited Jamesian widower of 50. Almost inevitably the maturing Marion takes a young lover, but Fornes's central theme is the injustice of life. As long as Marion plays the dutiful spouse, she goes unpunished; as soon as she seeks emotional and sexual fulfillment, she destroys everything around her.

There are strong echoes of "Washington Square" and "Anna Karenina." But what makes the play work is Fornes's talent for creating resonant pictures: Marion gaily dancing with her stepson to a phonograph recording of "Everybody's Doing It" or Marion sitting in a shaft of sunlight quietly sobbing like a still figure in a Dutch interior.

Annabell Apsion as Marion is fragile, youthful, white-gowned and full of tender sadness as she is propelled inexorably toward adultery. Even more remarkable is Philip Boss as her aged husband. Soft-spoken and emotionally reticent, Voss disintegrates before our eyes into blubbering madness and pistol-wielding violence at the revelation of his wife's infidelity. Later this year Voss essays the role of King Lear. If his Shakespearean father is half as moving as this fractured husband, we shall be in for a treat.

Michael Billington, drama critic for The Guardian, is filling in for Sheridan Morley.

The teacher (Velaphi Mnisi) livens up her class in "Sarafina!" as second cast opens tour in Europe.

'Sarafina!' Starts Europe Tour in Vienna

By Alan Levy

VIENNA — After securing a beachead on Broadway, the black South African musical "Sarafina!" has conquered the Austrian capital.

A new troupe of "Committed Artists" — 26 singer-dancers and 10 musicians, all between ages 14 and 25 — landed last week in a hall of the Messepalast, the former imperial stables. There they are playing through Saturday before embarking on a tour of Europe that will take them to Paris this fall.

Three hours of energy and emotion vented with gospel fervor and chorus-line precision is what "Sarafina!" subtitled "The Music of Liberation," is about. Set in the turbulent township of Soweto, the stage is a shantytown of steel fencing, barbed wire, ramshackle catwalks and ominous tanks with tin cans for treads. In the yard of Morris Isaacson High School, where the 1976 student uprisings began, a class plots to give a concert and, against all odds of oppression, succeeds in showing and telling how freedom can flower in the darkest corner of the human heart. Songs ranging from evocative ("Kilimanjaro" and "Africa Burning in the Sun") to utopia ("Freedom is Coming Tomorrow") to prescriptive ("Bring Back Nelson Mandela") are sung in English and occasionally Zulu, but are never unclear in diction or meaning.

The imprisoned Mandela's controversial wife, Winnie, in 1984 suggested a musical honoring the young martyrs of Soweto to the author-composer-director-choreographer Mbongeni Ngema. Collaborating on the score with the jazz musician Hugh Masekela, Ngema went from township to township testing youngsters in their homes, then taking the best into the Committed Artists dormitory he and his wife, Xoliswa, run in Johannesburg for five months of training and rehearsal.

Following a tryout at Johannesburg's Market Theater in June 1987, "Sarafina!" opened at Lincoln Center in New York that fall and moved early last year to Broadway, where it is still running prior to a national tour that begins in September. By the time Ngema was ready to cast the European version of "Sarafina!" it was famous and talented township youngsters sought him out as a temporary escape from apartheid. After the same rigorous five months of basic training, this cast played the Market Theater from December to May before coming to Austria.

Heading the cast are 23-year-old Seipati Sothoane in the title role of a feisty schoolgirl and Velaphi Mnisi as her teacher, addicted to clucking "It's a pity," but seldom losing her spunk. Both give performances to be savored and cherished. A terrifying scene in which a soldier shoots up the school leads to a stunning funeral scene that is the first-act finale.

Whether the cast is dancing or chanting the Lord's Prayer or a young Sowetan is boasting that he's stayed in school so long he'll soon be promoted to principal or telling a moving story of how his father came home without his trousers, every moment of "Sarafina!" is staged with care and intensity. The ensemble is a marvel of perpetual motion.

If the second act loses intensity when the story yields to an ethnic talent show in native dress, it is nevertheless fine folklore presented with pride that leaves the spectator throbbing with hope after the first act left him quivering with outrage.

"Sarafina!" on tour: Hamburg, June 26-July 2 and July 31-Aug. 6; Munich, July 6-24; Amsterdam, Aug. 9-24; Zurich, Aug. 29-Sept. 6; Scandinavia in early fall; Barcelona, Oct. 2-14; Madrid, Oct. 17-21, and Paris, Oct. 23-Nov. 20.

Alan Levy is a writer based in Vienna.

A Verdi Requiem for Barenboim's Paris Farewell

By David Stevens

International Herald Tribune

PARIS — The Orchestre de Paris's working year isn't quite over, but Daniel Barenboim's 14 seasons as its music director have effectively come to an end with the final concert of his tenure. It included some splendid music making, followed by moving tributes from musical colleagues to a man who has been chewed up a bit this year in the gears of the French cultural mechanism.

At the last concert Saturday at the Salle Pleyel, the scheduled work was Verdi's Requiem, and it got a powerfully theatrical performance, with an exceptional sense of commitment from the orchestra and chorus and a first-class quartet of soloists: Susan Dunn, in her Paris debut, confirming her credentials in the Verdi dramatic repertory; Waltraud Meier's bronze-toned mezzo; Gary Lake's ample and bright voiced tenor, and Ferruccio Furlanetto, whose rich and somber singing of the bass's music revealed a far more secure artist than his earlier operatic appearances had suggested.

After the concert, Pierre Boulez climbed onto the stage and addressed the audience with a recital of Barenboim's accomplishments since taking over the orchestra. He cited the founding of the orchestra's chorus under Arthur Oldham, in 1975, thus giving access to the rich orchestral-choral repertory; the establishment of the annual Mozart festival in 1982, of which the principal feature was the staging of the major operas with Jean-Pierre Ponnelle; the expansion of the repertory, particularly in the German wing (although the orchestra's recorded repertory is heavily French); the inclusion, from the beginning, of chamber music as integral to the orchestra's activities; the presentation of a number of world and French premieres (in the last year this has included a new symphony by Edison Denisov and new piano concertos by Luciano Berio and York Höller (with Barenboim as soloist) and by Witold Lutowslawski, as well as the reinforcement of the 20th-century repertory through the "two orchestra" concerts with Boulez and his Ensemble Intercontemporain. In his 14 seasons here he conducted 736 concerts, 233 of them on foreign tours.

Pierre Vozlinsky

Daniel Barenboim

Barenboim, 46, has not escaped criticism. He has dismayed some critics for what they saw as his slighting of the French repertory in favor of the German — the orchestra did a complete Beethoven symphony cycle in New York a couple of seasons ago, which is some chutzpah from a touring French band. And despite his all-around brilliance as a musician, he is not unanimously admired for the depth of his interpretations.

But he is a man of gargantuan appetite for musical activity — even 20 years ago a leading London critic thought he looked like "a kind of one-man takeover bid for the whole of English musical life" — and his tenure at the Orchestre de Paris has had an undeniable impact, not only on the orchestra, but on Parisian musical life in general. Such things are hard to measure, and his impact on the orchestra may only become apparent under his successor, Semyon Bychkov, who will be taking over a far different ensemble than did Barenboim in 1975.

When Barenboim, at age 32, took charge of the orchestra, its history covered exactly eight turbulent years. Founded in 1967, with a core of players from the old Société des Concerts du Conservatoire, it was endowed with "prestige" by the Cultural Ministry and launched euphorically under the inspirational leadership of Charles Munch, who came out of retirement at 76.

But Munch died a year later, and France's musical officials, still obsessed with prestige, persuaded first Herbert von Karajan, then Sir Georg Solti, to take over the orphaned orchestra. Both men fulfilled their contracts, but their hearts belonged to Berlin and Chicago, respectively. At the very least, under Barenboim, the Orchestre de Paris has had its only long, stable period of music making, of filling in major holes in its basic repertory, of expanding its horizons.

Having succeeded Solti in Paris, Barenboim will also succeed him in 1991 as music director of the Chicago Symphony. Boulez mentioned Chicago a couple of times Saturday. No one mentioned the Bastille, where Barenboim went from being future artistic director to former future artistic director in the now notorious Friday the 13th purge of last January.

The brief, post-concert celebration Saturday included the presentation to Barenboim of a set of musical pages written for him by a long list of composers. Then Solti conducted the orchestra and chorus in an arrangement, by Luciano Berio, of Schubert's song, "An die Musik" — "To Music." Then everyone quickly emptied the stage, cutting short a standing ovation that would otherwise have gone on for a long time.

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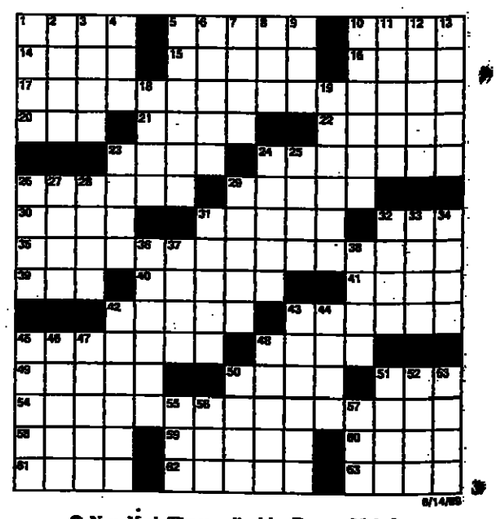
ACROSS
1 Thin piece of wood
5 Set at liberty
10 Impetuous
14 Nickname for a June hero
15 What the bride walks down
16 Mental conception
17 June 14
20 Legal thing
21 Matrimony, e.g.
22 —— prosequi (do not prosecute)
23 Festive occasion
24 Turn backward
26 Calm
29 Iranian currency
30 On the ocean
31 Common or horse follower
32 Part of a computer, for short
35 G.I. publication
39 Eastern Eur. unit
40 It goeth before destruction
41 Fixed fee
42 Turns over
43 ——-circuit TV
45 Romantic songs
48 Temporary transfer
49 Sections or regions
50 Legatee
51 Upper appendage
54 National colors
58 Bk. transaction
59 Female sandpiper
60 Kiln
61 Plant's ovule
62 Over
63 R.W.R. was one



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DOWN
1 Jack yard or gaff
2 Cloth of gold
3 Some primates
4 Sailor
5 Glib; urbane
6 Rancher's rope
7 Domestic slave of yore
8 Fey creature
9 It's cap. is Dover
10 Harsh circumstances
11 Muddle or confuse
12 Signets
13 Grant's successor
18 Persia, today
19 Fisherman
23 Equipment
24 Wash lightly
25 Far or Middle ——
26 Impertinent speech
27 Superlative suffixes
28 Stand up like a horse
29 Nests of trout or salmon
31 Cuts lightly
32 Busy gp. on April 14
33 —— Best, Beatles' original drummer
34 Secondhand
36 Dash with water
37 Very dry
38 Do a Tuesday chore
42 Having imperfections
43 Invented a word
44 Rendered fat
45 Yeast foams
46 Mountain ridge
47 Rock shelf
48 Serviceman's vacation
50 Pay attention
51 Controversial apple spray
52 Subterfuge
53 World Series champions: 1986
55 Anger
56 Hamilton bill
57 Form of jazz

Solution to Previous Puzzle

A	L	D	E	R		A	L	I	V	E		A	P	T
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1992 The World's Rendezvous With Europe

Tenth in a Series

Airline Deregulation / The Second Wave

EC Bares Teeth in Move On Airline Monopolies

The days of unbridled monopoly power for state airlines in the EC are drawing definitively to an end, to judge from remarks by EC Competition Commissioner Sir Leon Brittan on June 2 in Marrakech at an Aviation Symposium organized by the International Air Transport Association (IATA). Sir Leon, and fellow Commissioner Karel Van Miert, responsible for transport policy, left little doubt that the Commission will be seeking substantial new progress toward more competition when they unveil proposals for a second stage of air transport liberalization in July.

"The aim for 1992 is to secure the greatest possible freedom for airlines to provide the services they consider commercially appropriate," said Sir Leon. "Governments should interfere only to curb anti-competitive behavior. This means that economic regulation must indeed be confined to economics. The politics of patronage and protection belong to the past. They will have no place in the Community of 1992."

"What we need is less regulation, less bureaucracy, more competition and cheaper fares," Sir Leon continued. "In practical terms, this means getting rid of a large pile of rules [that] are basically systems for 'trading' traffic and for allocating national quotas. This is already an outmoded approach and one which has no place in Europe's open internal market. The right to enter a route should be limited only by principles designed to foster competition and, of course, to guarantee safety for passengers. Such principles should be common to all [EC] member states. Regulation of fares should be reduced to the minimum necessary to control anti-competitive behavior. I do not see why it should be necessary even now and certainly not after 1992 for two governments to approve air fares."

His comments follow the Community's first tentative steps toward the liberalization of European air travel, in December 1987, when EC ministers adopted a package of measures concerning fares, market access and competition. That package established the principle that governments may no longer refuse to approve proposed fares "if they are reasonably related to the long-term, fully allocated costs of the applicant carrier," and set up a system of binding arbitration to settle disputes. In addition, it laid down a common set of rules to govern discounted fares.

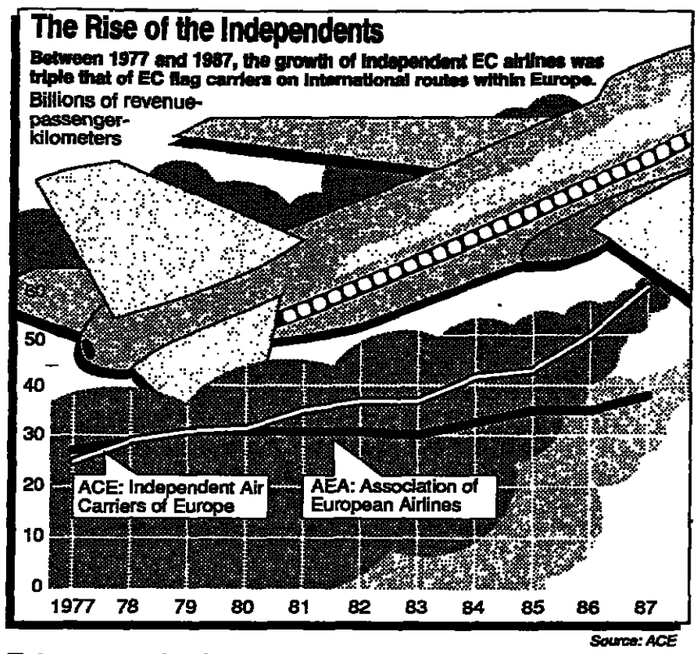
To increase market access, the package limited the share of capacity a government can reserve for its own carriers on any particular route to 45 percent from January 1988 to October 1989, and then 40 percent until June 1990. It also gives carriers certain rights to operate on so-called multiple designation routes where another airline from the same country is already operating; to fly routes between regional and hub airports; "fifth freedom" rights to pick up and set down passengers at intermediate stops en route to their final destination and to set passengers down (but not pick them up) at intermediate stops en route to their final destination ("combination of points").

Finally, drawing on the powers vested in it by the Treaty of Rome, the Commission established ground rules to ban restrictive practices and the abuse of monopoly power in the air transport sector. But, at the same time, it left loopholes by defining conditions under which certain types of agreements between airlines may be exempted from this ban on restrictive

See Monopolies Page 12

The Rise of the Independents

Between 1977 and 1987, the growth of independent EC airlines was triple that of EC flag carriers on international routes within Europe.



Source: ACE

Interview / Sir Colin Marshall, CEO, British Airways

Government Divestiture Is Key to Open Market

Sir Colin Marshall, chief executive of British Airways, discussed deregulation and the outlook for the West European airline industry with Axel Krause, corporate editor of the International Herald Tribune. The following are excerpts from the interview:

What is your reaction to the recent ruling by the European Court of Justice aimed at speeding up airline deregulation in the European Community?

It was a step in the right direction. But the decision that routes going out of the Common Market should also be covered will give rise to all sorts of issues between the Commission and other governments around the world. It is not clear they will accept this ruling by the court.

What is the next step?

The next draft of the deregulation proposals to be implemented in January 1991 is to be issued in July, with a view to attaining agreement by EC ministers in the fall of this year. Our view is we would like the next step to be the final step and go all the way and eliminate all the barriers and constraints, such as capacity sharing and limitations on what you can do on fares. We would like to see the whole lot wiped away, and not wait until 1992.

Who do you consider your main allies?

The Irish and the Dutch.

Is that all?

I think Belgium and Luxembourg are in the same camp, but their support has not been fully tested.

Defending their hesitancy, European airlines to the South, including Air France, say they face constraints. At the same time, they claim airlines in northern Europe are pushing for deregulation because they depend so heavily on international business. What is your reaction to this argument?

They always have excuses. France, for example, is a big country and they have a lot of domestic air travel. But we are talking about a single market in Europe. And thus, we have to look at Europe as a whole, just as we look at the United States. Those that object to deregulation have taken advantage of the British government's generosity – an incredible number of airlines operate in and out of this country, including the objectors who jumped on the bandwagon and have been able to do more or less what they want here.

What else should be done?

In cases where it exists, governments should divest themselves of

See Divestiture Page 11

Telecommunications / Holding the Line

States Resist Liberalization Moves

Until the 1980s, monopolies over the supply of telecoms services and equipment were jealously guarded by state post and telecommunications authorities (PTTs) throughout the European Community. But the pressures for change are gathering momentum as the European Commission presses ahead with its program to introduce more competition into the sector, as outlined in its June 1987 Telecommunications Green Paper.

Certain EC countries, such as the United Kingdom, the Netherlands, France and Germany, have already liberalized their telecoms sector to a greater or lesser extent. But their reactions to the EC Commission's attempts to impose the terms and timetable for liberalization have ranged from caution to outright refusal to play ball.

In May 1988, the Commission used its powers derived directly from the EC's founding Rome Treaty (Article 90(3)) to apply EC rules on restrictive business practices and abuse of monopoly power to "public undertakings and undertakings to which [EC] member states grant special or exclusive rights" and adopted a directive laying down a strict timetable for the liberalization of telecoms terminal equipment.

The directive obliged EC countries to abolish exclusive rights over the import, export, connection and maintenance of all terminal equipment by September 1988. An exception was allowed only if the PTTs could prove that certain equipment would damage the network.

To ensure this escape clause was progressively phased out, the directive also obliged PTTs to publish technical standards so that manufacturers could ensure their equipment would be compatible. The third, and final, set of these standards is due to be published by the end of June 1990.

This bold procedural step, taken on

See Liberalization Page 13

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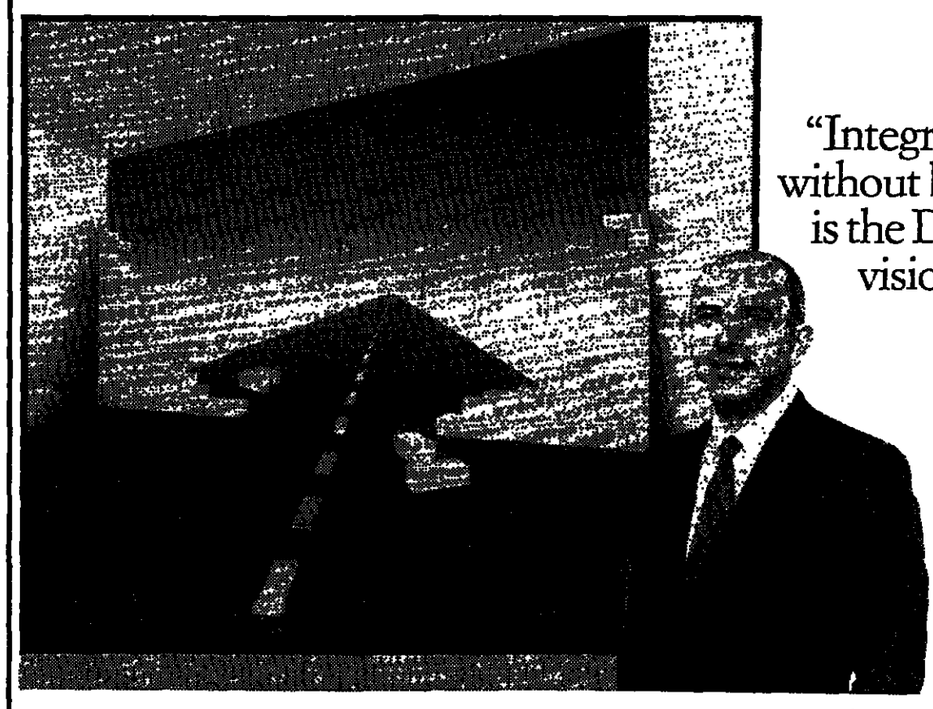

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1992 The World's Rendezvous With Europe

Monopolies / Oiling the Wheels of Change

Supranational Industry Still Faces Obstacles

When Sir Peter Walters, chairman of British Petroleum, announced recently that BP would concentrate on its core business of oil and gas, he was expressing what is by now traditional wisdom in this sector.

Most of the major European companies have reversed their diversification programs launched in the wake of the 1970's oil price shocks. Exploration, refining and distribution of petroleum are once again an essential preoccupation, with related activities — petrochemicals in particular — playing an increasingly important role.

Against this background, the large oil concerns foresee few possibilities for immediate gain from the completion of the EC's internal market; they are already structured along international lines, and such cost-savings as could be achieved have already taken place due to rationalization in the early part of the decade. In the longer-term, however, they may benefit from this experience if the creation of an integrated market leads to the break-up of national monopolies in electricity and gas supplies.

In the meantime, a major preoccupation is the increasing competition for retail customers from firms outside the oil sector. In France, for example, hypermarkets now account for around 30 percent of sales at gas pumps, while in West Germany some 10 to 15 percent of such sales are made by supermarkets and other independent outlets.

"Petrol has become a loss leader," comments René Brillet, chief executive of the Carrefour hypermarket chain in France. "A price war is being waged between distributors, and the main victims are the big oil companies." Carrefour obtains its supplies from the same European refineries as the major oil concerns and even — in some cases — from those companies themselves, Mr. Brillet explains. "Our distribution costs are lower, and we deal in higher volumes than traditional service stations," he concludes.

Competition may well force prices down, but when they move back up in unison, as happened recently in Europe, motorists suspect collusion. The British Monopolies and Mergers Commission, for example, is currently examining this issue.

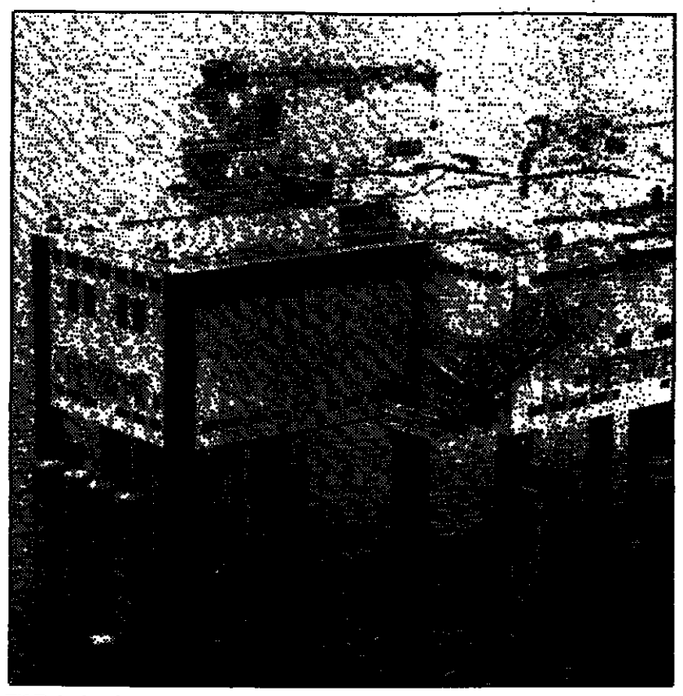
"Competition is in fact intense," claimed Sir Peter Walters in April. "But because the whole of the oil industry is subject to the same simultaneous realities — the cost of crude, the exchange rate and the international price of petrol — our pricing decisions in the retail market are bound in some degree to resemble each other in order to match the competition."

Oil companies must also address Europe's growing concern with protecting the environment, as evidenced by the current demand for lead-free gas. A more specific instance is provided by an off-shore natural gas drilling rig operated by Elf Petroland BV in the Dutch Wadenzee — a protected wildlife area. The Dutch government gave special permission for the operation to proceed on condition that the rig was unmanned and no waste was thrown into the water.

"Currently, environmental standards vary from one EC member to another," comments Joseph Stanislaw, managing director of Cambridge Energy Research Associates in Paris. "The pressure now is to move from the lowest to the highest requirements right across the Community. Initially, this process will tend to give a degree of competitive advantage to countries like West Germany, where standards are already at the more stringent end of the spectrum."

The pressures of the environmental lobby are matched by equally stringent EC demands. In 1986 the EC Council of Ministers adopted a set of energy objectives to be attained by 1995. They include provisions aimed at limiting the share of oil in the Community's overall use of energy. In particular it was decided that oil should be kept down to 35 percent of total energy consumption, that oil imports should not exceed 33 percent of oil consumed, and that the contribution of oil and natural gas to electricity generation should not exceed 15 percent.

"All these objectives are intended to bring about more diversification and enhanced security of energy supply for the Community," commented the EC Commission last year in a working document on energy. "They should not be called into question by the completion of the internal market," the document continues. "After 1992, therefore, oil products could still be subject to higher taxation than competing energy products."



Elf Petroland's unmanned gas rig at work in the protected Dutch Wadenzee.

These provisions represent a basically anti-oil stance on the part of EC authorities, thinks Alain Raoux of Elf Aquitaine in France. "It is regrettable that the EC has not developed a comprehensive energy policy," suggests Mr. Raoux, who is responsible for Elf's relations with international organizations. "For example, the Community needs a more active approach towards research in this sector."

The EC Commission has also identified a number of national obstacles to competition and to completion of the internal market in the oil sector. Greece, Spain and Portugal provide some of the main examples, and most of the restrictions derive from long-standing government regulations.

Greece, Ireland, Italy and Spain impose quantitative restrictions on the importation of EC oil products. Denmark, Greece, Ireland, Italy and the Netherlands restrict certain exploration and production rights to their national oil companies, while Spain, Greece, France and Portugal all maintain limitations as to the companies authorized to import non-EC crude oil and petroleum products. A number of these restrictions will disappear at the end of a transitional period, and the Commission is proposing abolition of the others.

Distortions caused by differences between technical standards are also being considered. "For oil and gas companies harmonization of norms and specifications will never be completely European, since it is traditionally the American Petroleum Institute which is the main reference for exploration and production activities and in refining," remarks Hans de Ruiter, group managing director with Royal Dutch/Shell. "In the Community we want, there should be recognition of the international nature of many European industries."

Michael Rowe

Opinion / Regional Airline Development

Problems Remain Despite European Deregulation

The European Regional Airlines Organization (ERA) comprises 33 member airlines, compared to only 18 in 1986. Currently carrying over 60 percent of Europe's regional services, they have forecast 20 percent growth for each of the next two years, compared with total air traffic growth projections of only 7 percent.

The boom in regional services is only partly due to liberalization. The directive agreed upon in July 1983 provided unilateral approval for new services on certain categories of regional routes, but it was hedged around with all sorts of limitations.

Only 14 new regional routes were introduced the following year and, by 1985, the volume of passengers carried on the categories of routes authorized by the directive was less than 3 percent of European scheduled traffic. The main reason for this was, without doubt, the exclusion of new regional air services from the major traffic centers.

In December 1987, a directive on route access, which formed part of a new package of aviation liberalization measures, amended the earlier agreement and allowed Community airlines to introduce new services between major hub airports in one country and regional airports in another. The limitation on aircraft size to 70 seats was, however, maintained, as were the exemptions for more than 20 airports in various countries.

Since then, the success of Europe's regional airlines has attracted the attentions of major airlines, a trend that is reflected in Swissair's investment in Crossair, and British Airways' investment in Brymon and Birmingham European Airways. Other deals include the Danish airline Maersk Air's shareholding in Birmingham European Airways, KLM's investment in AirUK and the British airline Air Europe's stake in the Nuremburg-based German carrier NFD.

Yet major problems remain, not least of which are those arising from airport congestion and those associated with impending shortages of skilled personnel, which threaten the achievement of their optimistic growth forecasts.

For the regional airlines the problem is even more serious than for the major carriers. Scarce airport capacity may be rationed by price, in which case a regional airline operating a Saab 340 on a 300 kilometer route would be in an impossible position to bid for a slot against an airline operating a B747 across the Atlantic.

The shortage threatens, not merely the growth, but the very survival of regional air services. It calls for slot allocation policies which recognize, as many U.S. airports have done, that there is a need for a balance of operations at an airport to ensure that an adequate system of air services is provided. Pricing may play an important part in slot rationing, but it should be within a framework that takes into account the need for an adequate network of feeder services.

A second major problem is the growing shortage of pilots and maintenance engineers. The latter may be more important than the former because a new group of pilots is now coming out of several training schools. The current operational difficulties being experienced by Qantas illustrate the devastating effects of a severe shortage of skilled maintenance staff. The European regional airlines know that in a similar shortage situation they will suffer most because they will be outbid by the major airlines.

It is extremely important to the European aircraft manufacturing industry that both of these threats to the growth of regional air services be overcome. About 75 percent of the aircraft operated by the 33 ERA airlines are the products of European manufacturing companies, including Aérospatiale, Aeritalia, British Aerospace, CASA, Dornier, Fokker, Saab and Short Brothers — a large spread throughout the Community. In the words of Mike Ambrose, the ERA director general, "Europe will be shooting itself in the foot unless it agrees on policies which enable regional airline operations to develop their full potential."

Stephen Wheatcroft

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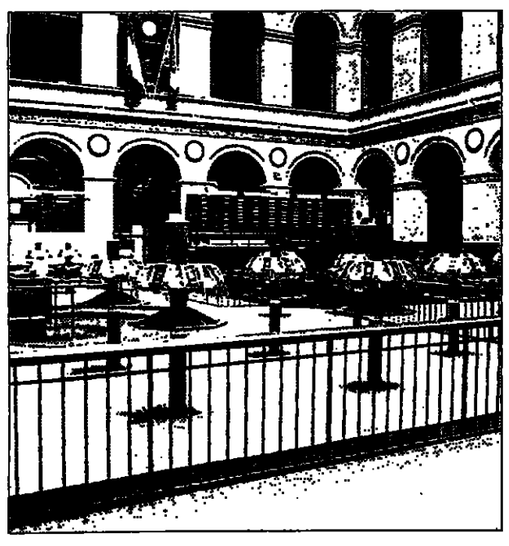

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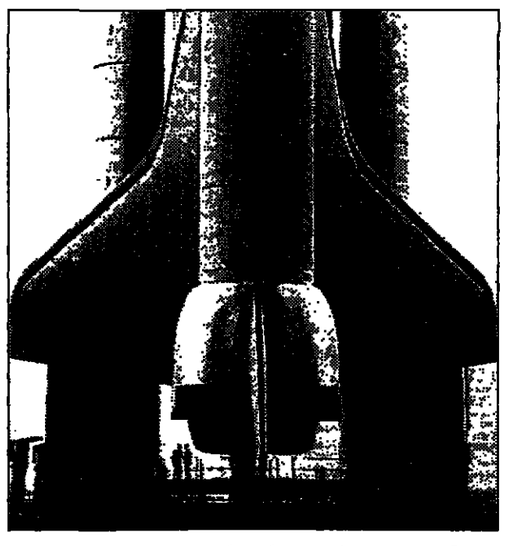

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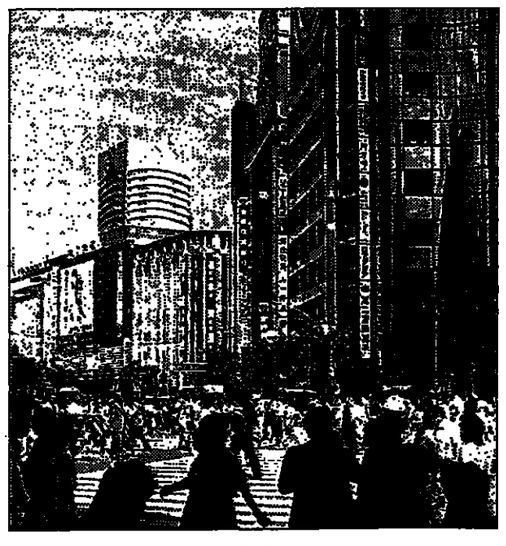

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1992 The World's Rendezvous with Europe

American defense companies are watching the European military market with rising concern. Under pressure from growing sales by European firms in the U.S. and a shrinking defense budget, American companies are looking for ways to maintain their presence in a more competitive Europe.

U.S. defense firms know that the days of a large, guaranteed share of the European marketplace are over. In 1983, European NATO members bought $8.5 billion in military goods from the U.S., while the U.S. bought

"The only true test is in the global marketplace"

$1 billion worth of military products from European companies, according to Pentagon figures. The ratio has declined steadily: by 1987, the balance was $3.3 billion in European purchases from the U.S., compared to $2.3 billion in European sales to the U.S.

The question now is how new European policies encouraging greater competition and transnational defense contracting – combined with the consolidation of European defense firms – will play out.

"If the European defense market is rationalized for greater economies of scale, and we are allowed to participate, then it could be to our advantage," says Joel L. Johnson, international vice president of the Aerospace Industries Association, which represents American aerospace firms. Mr. Johnson believes the vitality of such American-European institutions as NATO are crucial to keeping U.S. firms in the bidding for European defense projects.

Dov S. Zakheim, a former Pentagon deputy undersecretary who now heads SPC International, a Washington D.C. defense consulting firm, says American companies need to focus greater attention on developing an international presence and cooperative agreements with foreign firms.

Another factor that will affect American military sales is the relaxation of tensions between East and West, and further arms control agreements. Moves to limit NATO forces in Europe will hit both European and American firms. If the demand in Europe slackens, competition will heat up in the Third World between U.S. and European military suppliers, Mr. Johnson predicts.

But American companies could be hampered by congressional arms sales restrictions, he says.

The diminution of the Soviet military threat will also increase pressures in Europe for military expenditures that can be justified because they have a commercial spin-off, according to David W. Bushong, a former Boeing executive in Europe who now works for the Washington D.C. government relations firm of Gold and Liebengood. European firms that have both military and commercial production arms may be better placed to compete in this new environment.

U.S. officials are trying to ensure that American companies have a level playing field in the new European market. U.S. officials have criticized an EC Commission plan to place tariffs on foreign-supplied military parts and components. According to David Tarbell, the Pentagon's director for international economic and energy affairs, the U.S. is urging the EC to make imports of defense products duty-free if they are received by countries with which the U.S. has military agreements.

In an appearance before defense industry officials last month in Phoenix, Arizona, he also voiced concern about some pan-European military efforts. "In the defense area, we see interest in exclusively European cooperative projects that largely duplicate systems available elsewhere in the alliance. To the extent that a unifying Europe is shaped by such forces, it will create problems in its external trade and for defense cooperation with non-EC NATO allies."

American officials and defense experts warn that if Europe is perceived as raising new barriers to American defense sales, it could touch off action by Congress to limit imports of military goods. Members of Congress concerned by the growing dependence of the U.S. defense industrial base on foreign suppliers have already introduced legislation to curtail the government's purchase of defense goods produced outside the U.S.

"As the situation in Europe becomes clearer, the response here will shape itself accordingly," says Norman Cornish, an aide to Representative Mary Rose Oakar, the Ohio Democrat who sponsored the legislation mandating purchases of U.S. defense materials.

William G. Philips, president of the National Council for Industrial Defense, a group representing labor unions and small- to medium-sized defense contractors, says European barriers are already in place. "European defense ministers deny it, but we keep getting indications from other sources that unless an American defense company is established in an EC nation, they'll find it difficult to sell there," Cornish says.

Mr. Phillips' group has gone to court to invalidate the memorandum of understandings (MOUs) the U.S. maintains with European NATO members. He claims that the MOUs give advantages to European companies in the U.S. without reciprocal concessions in Europe for modest-sized U.S. defense firms.

Noting these signs of a growing protectionist mood, Mr. Bushong points with alarm to a study on the U.S. defense industrial base just released by the Center for Strategic and International Studies in Washington, which has close ties to the Bush administration. The study says that while "protectionism alone cannot preserve national security," some form of protection "may be the only policy tool available, in the last resort, that gives the United States a response to foreign industrial policy practices."

A senior official of a U.S. aerospace firm, who asked not to be identified, also sees protectionism on the march. "The trend is in that direction – to bring more [production] back into the U.S., and put restrictions on" imports. The U.S. is "never going to open its doors [further]" to other companies, he says.

Protectionist moves that translate into higher procurement costs could be limited, however, by pressures on the U.S. defense budget. And many American executives realize that the U.S. must look outward. "All too often we only look at imports and focus on policies which attempt to slow the rate of imports into the U.S.," said Norman R. Augustine, chairman of Martin Marietta Corp., in congressional testimony last month. "The only true test of U.S. industrial competitiveness is in the global marketplace."

Mr. Zakheim recalls that aggressive American attempts to ensure a place for U.S. companies in such projects as the Eurofighter have been "abject failures." The reason for this, he says, is that "the Europeans react reflexibly to a frontal assault."

"But to the extent that we work with offsets and are creative in the margins, we can be successful," he adds. This approach includes offering the Europeans participation in the most advanced U.S. projects. "They simply will not agree to offsets that are middle-tech," he says.

Steve Dryden

Military Markets / The View from Washington

Defense Contractors Split Over Response to Europe

Interview / Sir Colin Marshall, CEO, British Airways

Government Divestiture

Continued from Page 9

their controlling interests in the airlines.

Senior executives at Iberia and IRI, which controls Alitalia, get angry when asked why they are protectionist, stressing they are opening up. Do you agree?

Yes, I think Alitalia and Iberia are showing signs of wanting to move in that direction, but the problem is with governments. For example, they should release the airports in Italy, Greece, Denmark and, I believe, Spain, that were exempted from the first phase of EC deregulation. Getting access to airports is an important part of deregulation.

Are there lessons for Europe in U.S. airline deregulation?

It will not serve anyone well, including the consumer in Europe, to have a repeat of the American experience. We have learned from it and that is reflected in our phased approach to achieve full deregulation.

But in terms of fares, hasn't the American consumer gotten a better deal?

On the more popular destinations. But I don't think he has on some of the very thin routes. I recently flew from New York to Dallas and back, first class. The ticket cost about $1,300. That is absolutely staggering.

But a standard return London-Paris fare on BA and Air France is about $300, compared to just under $200 on the New York-Washington shuttle – similar flying time.

These comparisons quote the highest fare there is. The lowest fares are lower than the East-Coast shuttle. Also, the operating costs of the Paris routes are very much higher than those of the East-Coast shuttle; we pay much more for fuel, for example.

What will happen to air traffic once the Channel Tunnel is completed?

When the tunnel opens it will take traffic away from the airlines, as well as the ferry operators. Some estimates are exaggerated, but the loss will be significant – we reckon about 2.5 million passengers per year.

How can you meet this competition?

Obviously we will be addressing the fares. Hopefully by then, we will have full liberalization and therefore full freedom to price appropriately. Admittedly, the tunnel will be cheaper. But don't forget that about 25 percent of the air traffic on routes like London-Paris are connecting with other routes. There would be no point in their going through the tunnel.

There has been a lot of talk about mergers between European airlines and other forms of cooperation, but very little seems to be happening. Why?

I would disagree. There has been a massive grouping of airlines in the computer reservation systems field, and it's possible that this might lead to other, closer forms of alliance in the future. We have publicly stated, as has KLM, that both of us are engaged in preliminary talks with Sabena. A lot of maneuvering is going on.

How would you describe the status of your talks with Sabena?

Preliminary.

Aren't we back to the issue of governmental control over airlines?

Nobody is very sure about the willingness of sovereign governments to permit a takeover of their flag carrier. I think that day is still some way off.

Sir Colin Marshall, CEO, British Airways.

That is why we are talking about alliances and commercial agreements, with only relatively minor equity shareholdings.

So the national identities of airlines will remain, whatever happens?

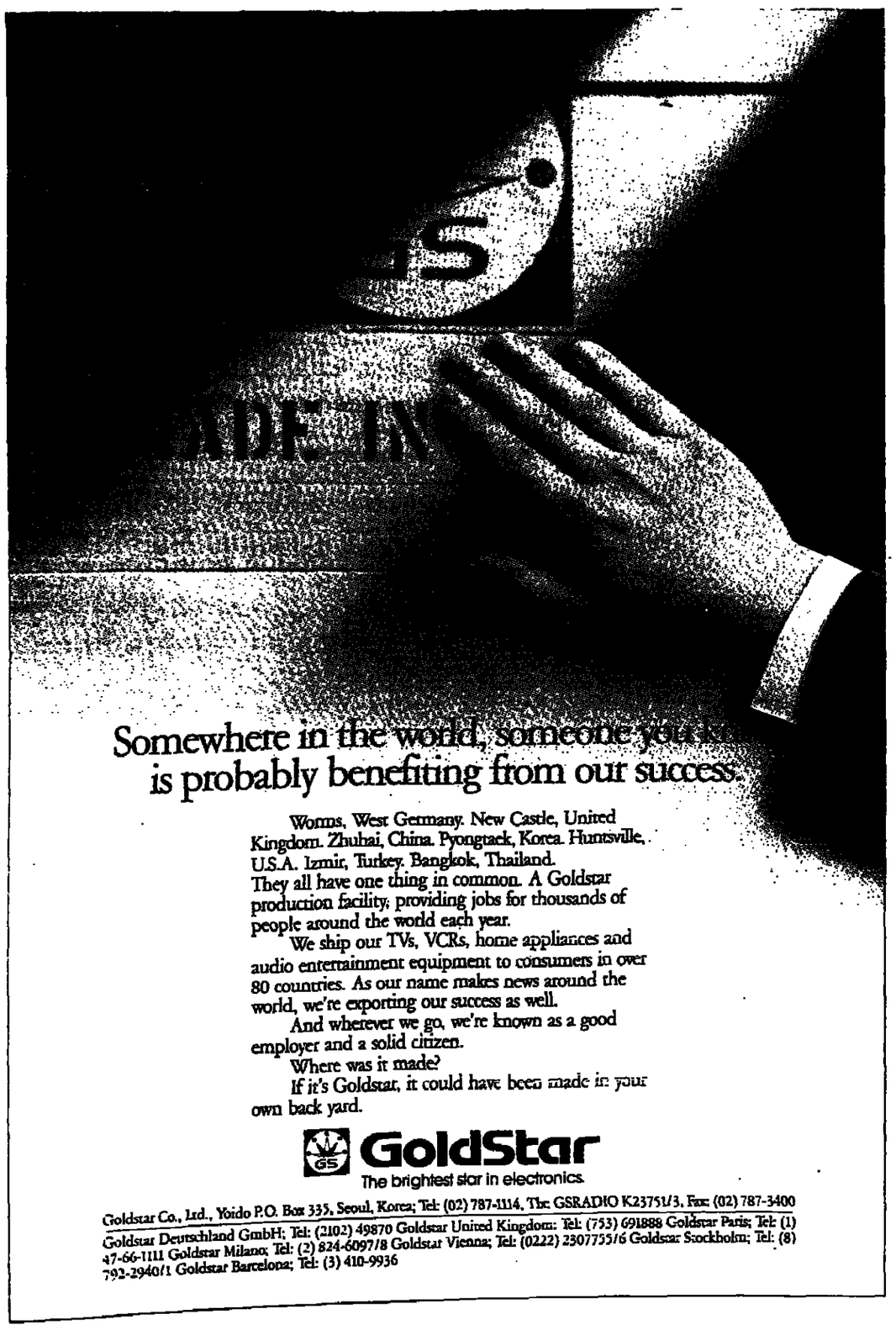
For the time being, yes. But in the medium and long term, some of them will disappear.

What role do you see for regional airlines?

To the extent that we elect not to be major players, we clearly have to look to the regional carriers as feeders for a lot of our main services, particularly the long-haul network. This business is growing, and we hold 40 percent in two regional carriers.

Looking at possible solutions for easing air congestion, what is your reaction to suggestions for using air space now reserved for the military?

In this country, all the north-south traffic, plus a lot of the Atlantic traffic, has to be squeezed through a single corridor in the Midlands. There is open space on the East Coast where we could have a second corridor, but it is reserved for the military. And the military hardly ever uses it. It only takes 10 minutes to clear that air space. Similar situations exist on the Continent.



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ASEA BROWN BOVERI

1992 The World's Rendezvous With Europe

Energy / A Late Addition to the Agenda

EC Moves Toward More Cross-Border Energy Flows

Most nations hold two things near and dear, refusing to let anyone else control or manage them: the army and the energy supply. NATO prompted European countries to put their forces together, at least occasionally. Now the European Community is anxious to convince its members to take another bold step and let energy flow more freely across their borders.

Energy is a highly regulated business in Europe, with most governments controlling production of gas and electricity as well as limiting private exploitation of the main primary energy sources (coal, gas, oil, water, nuclear). There is little non-government transmission or distribution of energy. The one area where energy does actually move relatively freely across borders — under government auspices most of the time — is the transmission of electricity.

Energy is a latecomer to the 1992 game: when the 1985 White Paper was drawn up, explaining how a border-free Europe would be achieved, energy was given short shrift. It was considered too sensitive an area. Some governments would tolerate no tampering with delicate social issues like subsidies to protect coal, or volatile political issues such as state monopolies of energy utilities.

That was before 1992 began to take shape. It was also before two new commissioners, Antonio Cardoso e Cunha for energy and Sir Leon Brittan for competition, took office and pointed their fingers at the energy industry.

A year ago, the European Commission published a list of obstacles to internal market energy trade. It believes that deregulation could mean an improvement of 0.05 percent for the Community's GDF.

In March, the Commission announced that it had targeted several areas for possible change; these will be part of a draft directive to be issued this summer. The 12 EC energy ministers who met in early May were far from agreeing, however, to the initial proposal.

There are several controversial issues. One measure being considered is the opening up of national gas and electricity distributors' grids, or networks, to all suppliers — what is known as a common carrier system. It would permit a German company like Mercedes to shop for the best price, buying from Electricité de France if it was so inclined. Another is more transparent pricing of gas and electricity. Also at issue is German government support for its coal industry, which the competition minister is scrutinizing.

Four years ago imported oil cost twice as much as German coal; the situation is nearly reversed now. To prop up the industry, West German utilities are obliged to buy large amounts of coal under an agreement which runs until 1995. The higher cost is covered by a 7.25 percent tax to consumers on their electric bills, called the Kohlpfennig.

Germany argues that a common carrier system would flood the market with cheaper nuclear energy — mainly from France, which produces a surplus. Spain also objects to the proposal, but on technical grounds. It is currently upgrading its grid, which it believes could not handle a new load.

The Union for the Coordination of Production and Transport of Energy (UCPTE) — a loose, decentralized association of power stations — has guaranteed electricity exchanges for nearly 40 years. Pascal Dusseiller, head of operations at Electricité de Laufenbourg in Switzerland, says the system works much like a commodities market.

"It's all voluntary and very fluid, but it enables us to improve security," he points out, adding that about half the price paid for electricity in most European countries goes toward paying for the infrastructure that provides this level of service. The UCPTE fears that with a common carrier system, the emphasis would be on lower prices, at the expense of security.

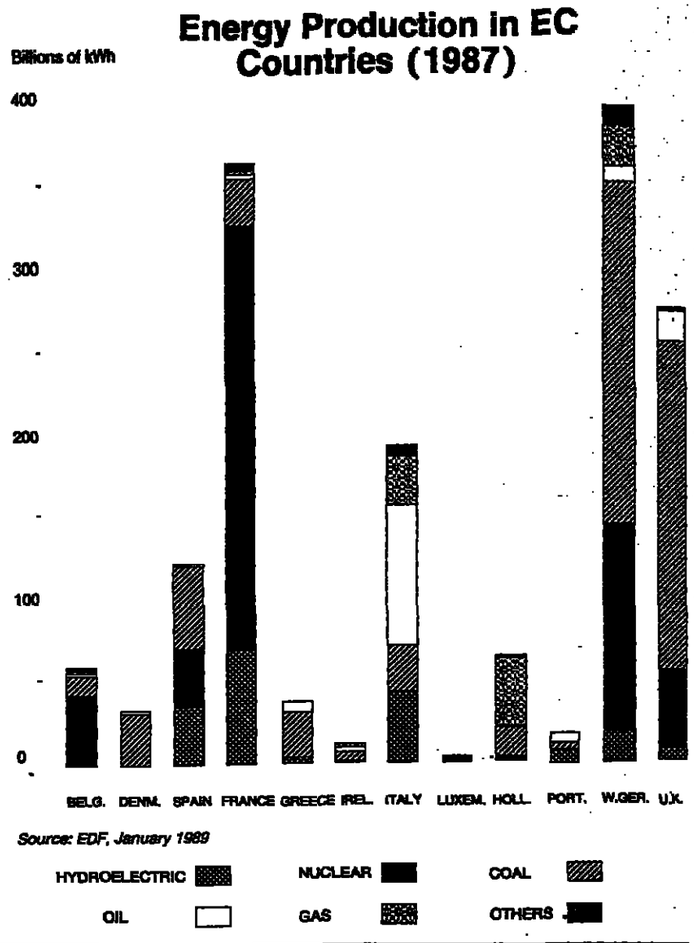
Yet the UCPTE's own figures demonstrate the growing importance of cross-border flows: in 1975 Europe exchanged 55 billion kilowatts (TWh) of electricity; by 1988, the figure had climbed to 123.1 TWh. The share of electricity exchanges in overall consumption had risen as well: from 6 to 9 percent. For environmentalists, the major issue is not where power comes from, but how it's generated. Nonnuclear thermal energy — gas, oil, coal — accounts for about 43 percent of Europe's electricity production while nuclear energy's growing share now stands at about 37 percent, and hydroelectric power makes up the remaining 20 percent. But there are enormous variations from country to country.

France is the biggest producer of nuclear energy, which accounts for nearly 80 percent of the country's total electricity output. Great Britain's production is mainly coal, with some nuclear. Italy also has a mixture, with oil at the top, followed by hydro power.

The growing role of nuclear energy has environmentalists worried. Karola Taschner of the European Environmental Bureau in Brussels, a coalition of 120 green groups, says: "It would mean nuclear energy could get everywhere, and we've taken a decision to phase [nuclear energy] out by 1995. It would make energy so cheap that use would go up and up and we would never get out of the vicious cycle of using more nuclear energy and fossil fuels."

ABB, the Swiss-Swedish world leader of the electrical engineering industry, believes cross-border flows of energy — and hopefully suppliers — is the way of the future. It also argues that energy consumption in Europe is growing at a faster rate than new capacity, thereby reducing reserves. "If you're serious about saving the environment," concludes spokesman Heinz Hausmann, "you should use more electricity, not less, in order to burn less oil."

Ellen Wallace



Source: EDF, January 1989

Airline Deregulation / The Second Wave

Airline Monopolies

Continued from Page 9

practices. Subsequently, in July 1988, the Commission adopted legislation granting exemptions to agreements concerning coordination of capacity and schedules, revenue pools, fare consultations, allocation of airport slots, computer reservation systems and ground handling services.

"A major problem of the December 1987 package," explains Paul Holubowicz, director general of the Independent Air Carriers of the EC (ACE), "is that the package protects the cozy relationship between governments and their national carriers."

Air Europe's scheduled services director, Charles Powell, sees the December 1987 package as "a very, very important document" despite its drawbacks, largely because it "establishes beyond doubt that airlines are subject to competition rules" and because it gives "new market entrants certain inalienable rights to apply for routes and fares which have not previously been applied."

Proposals for the second stage of liberalization, which will run from June 30, 1990, are due from the European Commission before October 1989. The Association of European Airlines (AEA) has yet to submit its formal position on the second stage to the Commission, but AEA Deputy Secretary General Marcel Pisters says the organization is seeking "controlled progress in all areas, including capacity and tariff flexibility." He insists the "controlled" nature of market access is still justified "because airlines need economies of scale."

AEA Secretary General Karl-Heinz Neumeister has called for the process of liberalization to include the 10 non-EC countries which are members of the European Civil Aviation Conference (the European regional organization of IATA), as well as the 12 EC countries. However, this would mean that the reforms could not take the form of binding legislation, unlike the present package.

In stark contrast, ACE has already told the Commission that by the end of 1992, its members want automatic rights to fly between all EC airports open to international traffic, along with the progressive abolition of restrictions on "multiple designation," the scrapping of all exemptions for individual airports and for Spain, and the deletion of a clause that allows privileged relationships between EC countries and their own carriers.

ACE admits that "a lessening of economic regulation must be accompanied by a more rigorous implementation of the competition rules of the EC Treaty in order to guard against anti-competitive mergers, predatory and monopoly pricing, tactical slot saturation and other restrictive practices." In Marrakech, Sir Leon Brittan indicated that the Commission was thinking on precisely those lines: "The U.S. experience of deregulation shows that liberalization must be accompanied by strict enforcement of the competition rules, including merger control."

The European consumers umbrella organization Bureau Européen des Unions des Consommateurs (BEUC) has told the Commission it wants tighter rules to be applied when governments approve fares so as to prevent cross-subsidization, dumping and predatory pricing. It also proposes that airlines should have the automatic right to apply their own fares unless both governments involved oppose the tariff and it is lobbying for the introduction of radically simpler rules for discount fares as well as measures to prevent vested interests blocking the sale of discount airline tickets.

BEUC also wants particular attention to be paid to slot allocation at airports, and strict application of Rome Treaty rules on unfair state subsidies to the air transport sector.

Commenting on the competition aspects of the second stage of liberalization, Sir Leon Brittan has indicated that the Commission can only extend the existing exemptions beyond January 1991 "if this is necessary to facilitate adaptation to further liberalization."

To back up its proposals for a second stage of liberalization, the Commission can also call on the powers invested in it by the Treaty of Rome. Its right to apply EC competition rules to state monopolies and undertakings was confirmed by the EC's Court of Justice in its April 11 ruling on the so-called 'Ahmed Saeed' case concerning a Frankfurt discount ticket shop. The same EC Court ruling also confirmed that abuse of monopoly power (in violation of Article 86 of the Rome Treaty) could exist on a single route, that national courts were competent to apply Article 86, and that EC competition rules apply not only to routes within and between EC countries, but also to those between the EC and other countries, including North Atlantic routes.

The Commission is currently considering the full implications of the "Ahmed Saeed" ruling, in the light of a complaint from UTA, an independent French airline. In particular, the Commission is deciding whether it can use Article 90(3) to force the French government to grant licenses to other airlines on *all* routes where it cannot be clearly demonstrated that the national carrier is fulfilling a public service function. At stake is the very right of EC governments to protect national carriers by withholding route licenses.

In any case, Air Europe is banking on the ability of independent airlines to continue to increase their share of international air travel in Europe. Charles Powell is adamant that the second stage of liberalization will be "an absolute surefire winner" and "bound to provide lots more opportunities for competition."

Jonathan Todd

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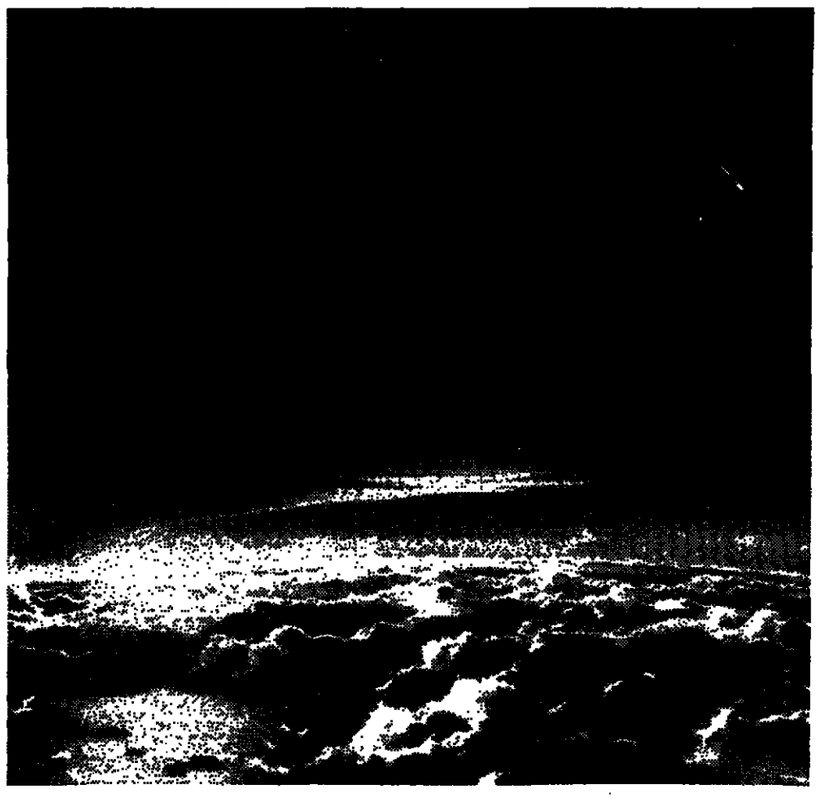

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Integration / The Countdown Continues

Executive Views

"We relish the challenge of Europe, but it isn't all milk and honey. There are two issues which continue to concern the spirits industry both in Scotland and in mainland Europe — duty-free and tax harmonization. Our experience is that Commission officials and members of the European Parliament are always receptive to logical, well-argued views. We are actively seeking to influence the politicians, and so far our experience has not been discouraging. There is no need simply to wait for the new rules to come out — you can influence them. British companies tend to be diffident about lobbying for their interests. Many of our European counterparts have no such inhibitions."

Philip Rhodes, operations director, United Distillers.

"We were founded about 125 years ago, designing and selling cloth that was made in Scotland. What is worrying about 1993 is that small companies, like ours, will become more vulnerable to competition. It will be very tempting to be taken over. For a start, our bank interest at 14 percent is much higher than that of any competing country in Europe. Hopefully, in 1993, we will be able to borrow money from any EC bank at their interest rates. This would certainly shake up the UK banks, which in my view are often very complacent and have little idea of the expense that you have to put up front before exporting to a particular country."

Cameron Buchanan, managing director, George Harrison & Co.

"A while ago I talked to a Frenchmen who defined fair trade as the time when the Japanese buy as many French cars as the French buy Japanese cars. I don't believe that trade will be more free between the three major blocs, EC, North America and Japan,

because the imbalance in trade is too big. And as long as we have these differences in factory prices between Asia and Europe, European politicians won't be able to handle both the tremendous strain over restructuring internally and opening up for free trade externally. We may not see larger barriers as a whole, but we won't see smaller barriers either."

Percy Barnevik, president, ABB.

1992 The World's Rende[illegible]

Tobacco / Southern Monopolies to Go Up in Smoke?

Old Habits Die Hard for Players in Tobacco Trade

The coming of 1992 has given rise to a handful of anti-tobacco health measures that are facing strong opposition from the tobacco lobby and from some nations who see them as infringing on national social policy. At the same time, finding a common economic ground for the powerful Mediterranean tobacco monopolies and the independent tobacco companies who want greater market access is proving to be a formidable task.

"There is no deregulation in the tobacco sector," says Jill Ardagh, the Tobacco Advisory Council's director of European affairs. "We are confronting increasing regulation, an increasing amount of rules severely limiting our marketing freedoms."

From the economic standpoint, the independent companies want greater freedom to sell their products in the four countries — France, Portugal, Italy and Spain — where government controls production, manufacturing and marketing of tobacco products. Those countries represent 50 percent of EC cigarette volume, says Ian Sargeant, director of corporate affairs, policies and programs for Philip Morris EC Region.

Although EC regulations already give independent tobacco companies some access to these markets, government control gives homegrown products an edge. "Price is used as a protective device in those markets," explains Mr. Sargeant, and that's why tax "harmonization" proposals before the EC are of such concern.

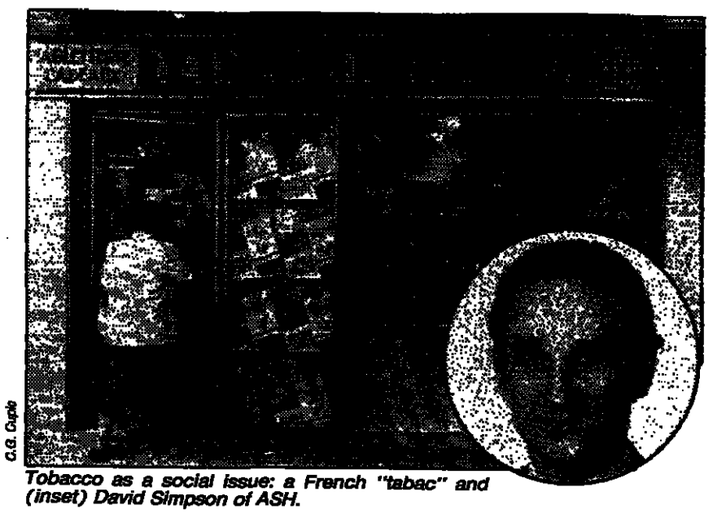
Current proposals would tax cigarettes in two ways: first, a specific tax per 1,000 units and secondly a proportional tax based on a percentage of the retail price. Independent producers don't like the proportional tax because, as their products are more expensive, they would carry a higher tax while the tobacco monopolies would continue to pay lower taxes on their lower-priced products.

Such proposals are designed to replace frontier controls on products like cigarettes and allow the free transport of goods throughout the EC.

"The controls will be removed from borders, but it would be erroneous to say that will create free trade in our product," argues Ms. Ardagh.

Mr. Sargeant claims that, at best, current proposals would create "another interim phase; we won't have an internal market, even after 1992." Recently, the EC has been talking about other proposals that would promote additional "flexibility" and "minimum tax rates." But no details have been released, and it is unclear whether new proposals will include a proportional rate or merely a flat rate.

"Member states are going to protect their revenues. They have to," says Ms. Ardagh. "But we don't want to be handed a structure of taxes that puts us at a competitive disadvantage."



G.G. Dupla

Tobacco as a social issue: a French "tabac" and (inset) David Simpson of ASH.

While the tax and revenue questions are of great interest to the tobacco companies and the governments of the 12 member nations, consumers have been hearing much more about the other EC tobacco proposals.

Last month, the European Commission accepted tough measures requiring new labeling for tobacco products with health warnings to be put on the front and back of packets.

The EC is also working on directives that would limit the amount of tar in cigarettes and directives that would standardize and perhaps limit the way tobacco could be advertised.

Mr. Sargeant contends that the issue of tar limits is "totally disproportionate and unjustified." As for advertising restrictions, he adds, "We feel the legal basis of proposed advertising bans is vulnerable."

Obviously, anti-tobacco groups have a different reaction to the proposed directives.

"We are supportive of all measures that make an improvement in health, and there is no doubt these will," says David Simpson, director of ASH, the London-based Action on Smoking and Health. "Most EC countries have done nothing at all on these issues. Greece, for example, has been an adventure playground for tobacco advertising.

"What's of greatest interest to us in these directives is that the method of enforcing them is law and not gentlemen's agreements," he continues.

With the exception of the tobacco labeling directive, the other proposals are far from final, and each of them faces entrenched opposition. When the EC directive on tar limits was announced, for example, the French newspapers ran strident articles warning that the law would be the end of the classic Gauloises and Gitanes filterless cigarettes.

The EC wants to limit the content of tar in cigarettes to 15 mg by 1992 and 12 mg by 1995, though "the exact targets are still being kicked around," says Mr. Simpson.

The advertising proposal is also expected to undergo a great deal of transformation. The proposal now being discussed would allow cigarette ads in the press and on posters to contain only a packet of the brand with a prominent health warning. Advertisements that show the emblem or symbol of a tobacco brand on products other than tobacco goods would also be banned. Thus, under the proposal, the advertisements shown before films in France in which matches and lighters are made to look like cigarette packets would be banned.

"The areas of limits on advertising have not been firmed up yet and the outcome of that can't be predicted," comments Mr. Simpson. "We understand it has already been emasculated by intense tobacco company lobbying."

There is also strong governmental opposition to some of the proposals. On the issue of labeling, Great Britain voted against the 11 other countries, claiming it extended EC social policy into national territory. Other countries are expected to join the opposition to tar and advertising limits.

And Ms. Ardagh of the Tobacco Advisory Council says tobacco companies also believe the EC should limit itself to issues of trade.

"We are opposed to community interference in the area of public health," she says. "We can't see what they do to eliminate barriers to trade."

Larry Kilman

Telecommunications / Holding the Line

Liberalization Moves

Continued from Page 9

the initiative of former Competition Commissioner Peter Sutherland, had the advantage of sidestepping opposition from certain EC countries in the Community's Council of Ministers, which has the sole right to adopt legislation on the vast majority of EC matters.

France has challenged the directive's legality under the Rome Treaty, with the support of Italy, Belgium, Germany and Greece. "We are not against the contents of the directive," explains Jean-Baptiste Main de Boissière, an adviser to French Telecoms Minister Paul Quilès. "After all, France complies with the terms of the directive because it has already liberalized its terminal equipment market. We object to the directive on purely constitutional and legal grounds."

Undaunted, Sir Leon Brittan, the new competition commissioner, has drafted a further directive to be adopted by the Commission under Article 90(3) liberalizing telecoms services. This would give national PTTs exclusive rights to the control of voice telephony; they would also retain control over their national telecoms infrastructure.

However, the directive would oblige EC countries to abolish the PTTs' exclusive rights to supply other services and separate their regulatory and commercial functions. The Commission, which intended to definitively adopt the services directive this spring, met with virtually unanimous opposition at an April 27 ministerial meeting.

Belgian PTT Minister Marcel Colla termed it a "coup d'état" by the Commission. He was supported by French Minister Paul Quilès, who called for the services directive to be subject to approval by the EC's Council of Ministers for the same reasons that led France to challenge the terminals directive before the EC Court. However, Mr. Quilès also wants the services directive to be negotiated in parallel with the proposal for a Council directive laying down a framework of terms and conditions for all providers of telecoms services.

This proposed directive on Open Network Provision (ONP) would lay the ground rules for common technical standards, specify minimum service conditions and establish harmonized principles on which tariffs should be based.

"We already liberalized value-added services in France from September 1987," explains Mr. Main de Boissière, "but we do not think that basic data transmission services should be liberalized until the Open Network Provisions have been harmonized to ensure uniformity of the network."

Despite the strong opposition, Sir Leon Brittan is confident that the Commission will decide to adopt the services directive, in a largely unaltered form. He is also known to oppose any form of linkage with the ONP directive because it would slow the whole process down. As EC countries are already adapting their rules to take account of new telecoms technology, he regards it as vital for the Commission to act promptly to ensure that national rules respect Community law. He also thinks that removal of data transmission from the directive's scope would prevent the market from reacting to consumer demand.

Sir Leon has the backing of the European industrialists' umbrella group UNICE. They expressed their "deep dismay" after the April 27 Council, deploring EC governments' attempts to block the Commission's efforts to "create a truly competitive telecommunications market."

Support for the Commission to press ahead with its services directive has also come from the European consumer's organization Bureau Européen des Unions des Consommateurs (BEUC). Tony Venables, BEUC's director, wrote to EC Commissioner for Consumer Affairs Karel Van Miert on May 18, expressing "alarm at the pressure being applied by the PTTs and their ministers to persuade the Commission to go back on its directive" and hoping that "the Commission will resist these pressures."

"We fear that among governments and PTTs the interests of ordinary users of the telephone are being misrepresented. It is simply not the case that the interests of private users are better protected by preserving the status quo of public or privatized monopolies, and resisting the introduction of more liberalization," he concluded.

Jonathan Todd

Steve Dryden is based in Washington D.C. and specializes in trade issues.

Larry Kilman is a Paris-based writer.

Axel Krause, IHT corporate editor, is supervising the 1992 series.

Michael Rowe is a Paris-based financial and business writer.

Jonathan Todd writes from Brussels for the Sunday Times.

Ellen Wallace is a financial and business writer based in Switzerland.

Stephen Wheatcroft is the London-based director of Aviation and Tourism International.

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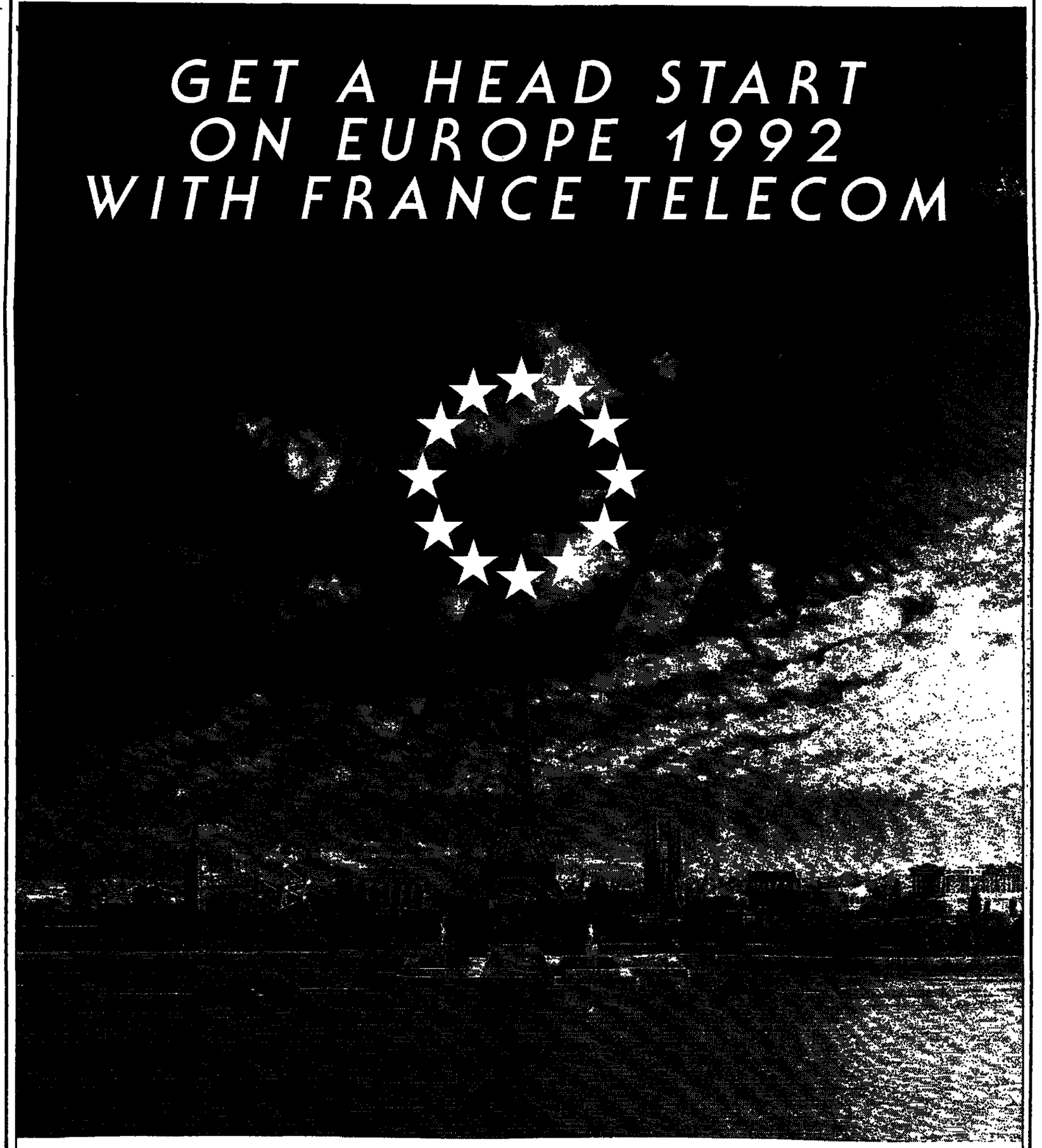

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Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GenEl	24300	53¾	52⅞	53½	— ¼
IBM	22239	111⅛	108½	111	+2½
WarnC	22594	54⅝	53⅝	54¼	— ¼
Time	22159	182¾	174	179½	+4½
RJR pf	21945	23½	22⅝	22⅝	— ⅜
ParCom	21832	58¼	55½	57¼	+ ¾
Syntex	19030	51¾	50⅛	50¾	—1½
Pfizer	17689	58¼	57	58	—3⅛
PacGE	17456	20	19⅝	19⅞	
Exxon	17282	44⅞	44⅜	44⅝	+ ⅛
EKodak	16192	50⅛	49¼	49⅞	+ ⅛
Anheus	15341	44⅝	43⅝	44⅛	+ ½
Whitmn	14817	36	34⅝	35⅝	+ ⅞
BnkAm	14402	28⅛	27⅛	28⅛	+1⅛
Morton	14029	26	25⅛	25¼	— ¾

Market Sales

NYSE 4 p.m. volume	164,870,000
NYSE prev. cons. close	178,223,430
Amex 4 p.m. volume	14,310,000
Amex prev. cons. close	13,068,000
OTC 4 p.m. volume	146,944,900
OTC prev. 4 p.m. volume	125,562,000
NYSE volume up	42,401,500
NYSE volume down	105,043,000
Amex volume up	4,754,400
Amex volume down	6,342,900
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	181.58	180.70	180.94	—1.20
Industrials	217.38	214.86	217.05	—1.24
Transp.	174.45	173.77	174.35	—0.27
Utilities	87.90	87.48	87.57	—0.77
Finance	155.21	154.62	154.73	—1.12

AMEX Diary

	Close	Prev.
Advanced	234	296
Declined	336	312
Unchanged	281	256
Total Issues	851	864
New Highs	43	54
New Lows	5	5

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	450.73	—2.66	447.96	388.53
Industrials	441.17	—3.14	441.37	402.75
Finance	524.62	—0.79	519.58	462.18
Insurance	509.73	+0.27	495.92	481.13
Utilities	716.24	—0.27	701.53	445.47
Banks	478.58	—1.77	475.34	452.88
Transp.	423.95	—1.39	423.12	361.81

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	24464	9⅝	9½	9⅝	— ⅛
TIE	13353	2½	2⅜	2½	+ ⅛
OMI	6474	10⅛	9⅝	10⅛	+ ⅝
Frd wt91	4716	3⅛	2⅝	2⅞	— ⅛
MCSh n	3005	14⅛	14	14	
TexAir	3031	14⅛	14⅝	14⅝	
Lionel	2979	7⅛	7¼	7⅝	+ ⅛
EchoBy	2447	14⅜	14	14⅜	+ ⅛
Alteri	2262	8⅝	8	8⅝	— ⅛
Amdhl s	1953	22⅛	21⅞	22⅛	— ⅛
A-lam se	1950	10⅛	9⅞	10⅛	+1
FAusPr	1644	8⅝	8½	8⅝	
FruitL	1459	11⅝	11⅛	11⅝	
WangB	1443	8⅝	8	8⅝	
RdRslEl	1274	15⅞	15⅝	15⅞	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.38	—0.19
Utilities	92.93	—0.28
Industrials	91.84	—0.09

NYSE Diary

	Close	Prev.
Advanced	503	714
Declined	1016	772
Unchanged	481	512
Total Issues	2000	1998
New Highs	105	119
New Lows	10	11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
June 12	308,956	564,719	58,572
June 9	470,531	533,108	22,177
June 8	338,607	599,397	47,240
June 7	463,847	575,576	10,192
June 6	433,906	663,361	56,226

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2501.48	2520.71	2484.70	2503.54	— 15.30
Trans	1152.17	1158.64	1142.30	1150.39	— 4.20
Util	205.90	206.85	204.42	205.53	— 0.95
Comp	954.82	961.10	947.78	954.54	— 4.53

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	373.21	369.55	370.72	—2.49
Transp.	269.77	267.61	268.98	—0.42
Utilities	134.25	132.52	132.80	—1.45
Finance	31.21	30.90	30.97	—0.26
SP 500	329.24	322.96	323.91	—2.33
SP 100	301.99	299.06	300.02	—1.97

NASDAQ Diary

	Close	Prev.
Advanced	846	923
Declined	1,143	1,064
Unchanged	n.a.	2,437
Total Issues	n.a.	4,424

AMEX Stock Index

High	Low	Close	Ch'ge
365.89	363.43	364.27	—1.62

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Export-Led Issues Dent Dow

United Press International

NEW YORK — Stock prices closed broadly lower on the New York Stock Exchange on Tuesday as issues dependent on overseas sales sank on poor earnings prospects brought about by the dollar's recent rally.

The Dow Jones industrial average, which rose 5.42 points Monday, slipped 15.30 to close at 2,503.54.

Among the broader market indicators, the New York Stock Exchange composite index fell 1.20 to 180.94 and Standard & Poor's 500-stock index dropped 2.33 to close at 323.91. The price of an average share fell 23 cents.

Declines overwhelmed advances by a 2-1 margin. Volume on the Big Board totaled 164.8 million shares, compared with 151.4 million traded Monday.

Analysts said stocks headed lower despite a government report that showed retail sales edged up just 0.1 percent in May, further evidence of an economic slowdown.

The news met expectations, but traders' emphasis on government reports has relaxed and participants focused on other factors.

Analysts said a downturn in bond prices, sparked by profit-taking after the bond market's recent upswing, was a major reason for the decline in stocks.

Newton Zinder, market analyst at Shearson Lehman Hutton Inc., said futures-related selling accelerated the downward trend in stocks shortly after midday, pushing the Dow down by almost 25 points.

"We're also seeing a few companies promising that earnings will be lower," he added. "When you have a market that's been up as sharply as this one has been over the last few months, then it can be very vulnerable to adverse news."

Eugene Peroni, chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia, said multinational companies whose overseas earnings outlooks may have been weakened by the rising dollar were especially hard hit.

The greatest upset to the market "is pharmaceutical stocks and other dollar earners," he said.

In trading on Tuesday, General Electric was the most active NYSE issue, off 1¼ to 53 after a Drexel Burnham Lambert Inc. analyst said the company may be a possible bidder for Time Inc.

Warner — Time's preferred merger partner — followed, off ¼ to 54¼.

Paramount Communications, which has made its own $10.7 billion hostile bid for the media giant, added ¾ to 57¾. Time jumped 5 to 180 on the speculation.

IBM was the third most active issue on the NYSE, up 2 to 110⅞.

Pharmaceutical stocks were generally lower after a poor earnings forecast by Pfizer, which slipped 3⅛ to 58. Merck dropped 2⅛ to 65¾, Bristol Myers edged down ⅜ to 49¼, Syntex fell 1½ to 50¾, and Upjohn lost ½ to 32.

AT&T was off ⅛ to 36. Among the other blue chips, Aluminum Co. of America was down ⅝ to 65¾, Procter & Gamble was off 1⅛ to 108¾, and Johnson & Johnson was down 2¼ to 50½.

The Amex Market Value index fell 1.62 to close at 364.27. The price of an average share slipped 6 cents.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
[illegible]										
F										
[illegible]										
G										
[illegible]										
H										
[illegible]										
I										
[illegible]										
J-K										
[illegible]										
L										
[illegible]										
M-N										
[illegible]										
O-P										
[illegible]										
Q-R										
[illegible]										

(Continued on next left-hand page)

Freeing business people
Panasonic
Office Automation OA

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
WEDNESDAY, JUNE 14, 1989 **

for creative tasks.
Panasonic
Office Automation OA

MEDIA MARKETS

Booby Prizes Handed Out For Deceptive Advertising

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — What do Spuds MacKenzie, Mercedes-Benz and the nuclear energy industry have in common? Bad ads. At least, that was the conclusion of the Center for Science in the Public Interest, a Washington consumer lobby that has handed out its annual awards for the most misleading advertisements of the past year.

The group calls its competition the "Harlan Page Hubbard Memorial Awards," which it says are named after the first advertising executive to use deceptive advertising on a national scale. Back in the 1890s, Mr. Hubbard concocted national ad campaigns for bottled potions that were advertised to cure everything from backaches to cancer.

Deception in advertising is still with us today. It continues to show up in advertisements for everything from suntan lotion to insurance companies.

Experts in 10 organizations, like the alcoholism and auto safety councils, do the judging.

Besides those already mentioned, others singled out by the group for airing or publishing the most misleading advertising of the past year include Trans World Airlines, R.J. Reynolds Tobacco, maker of Camel cigarettes; Thompson Medical, maker of Dexatrim; Revlon, maker of Bain de Soleil; the insurance company National Benefit Life and the toy maker Ohio Art.

The organization times the distribution of its specially made trophies of figures holding real lemons to coincide with the advertising industry's largest self-congratulatory show, the Clio Awards, which were also distributed in New York on Monday.

While thousands of advertisers and ad agency executives showed up to accept their Clios, not one showed up to pick up a "Hubbard."

"We send Mailgrams to the winners each year," said Bruce Silverglade, the consumer organization's legal affairs director. "None have ever shown up."

And with good reason. "Nobody likes to be panned by one of these awards," said Nelson "Skip" Riddle, president of the Los Angeles office of Saatchi & Saatchi DFS, which does ads for Toyota. Mr. Riddle says his agency has never been painted with one of these black marks, and he hopes it never happens. "It would be like being named to the 'Worst Dressed' list," he said.

MORE THAN ONE GROUP selects the worst ads. Mr. Silverglade said he looks to experts in 10 organizations — from the National Council on Alcoholism to the Center for Auto Safety — to select the "winners" in the individual categories.

Here's a category by category rundown for those selected as the most misleading ads of the past year:

- Alcoholic Beverages (selected by the National Council on Alcoholism):

The winner was Anheuser-Busch for its television advertisement that was aired during the Winter Olympics, featuring Spuds Mackenzie as a hockey goalie. The ad was cited not only because the commercials appeal to people under the legal drinking age, but also because the ads associate drinking with sports. "Spuds is clearly designed to appeal to children as well as young adults," said Jean Kilbourne, board member of the National Council on Alcoholism. "He'd fit right in on Sesame Street."

Michael J. Roarty, executive vice president and director of marketing at Anheuser-Busch, said in a statement, "We are satisfied that neither the Spuds MacKenzie advertisements nor our other brand commercials promote underage consumption."

- Automobiles (selected by the Center for Auto Safety):

Mercedes-Benz blew the competition off the road here for a TV

See LEMONS, Page 18

Ad Award Given to Tiny Firm

By Bruce Horovitz
Los Angeles Times Service

NEW YORK — Bo Jackson may be best-known for lugging footballs and slugging baseballs. But Monday night a Nike television commercial featuring the dual-sport superstar on a bicycle was selected as the best national ad campaign of 1988 at the "Oscars" of advertising, the Clio Awards.

The commercial, in which the athlete calmly deadpans, "When's that Tour de France thing?" was picked for best ad campaign along with two other Nike spots, including one that features an octogenarian who jogs 17 miles (27.5 kilometers) every day. Yet another humorous Nike TV spot, which features a fast-paced training walk as seen through the droopy eyes of a mangy mutt, also won a Clio for apparel advertising. All of the

See AWARDS, Page 18

The Associated Press
Bo Jackson: "When's that Tour de France thing?"

U.S. Trade Deficit Widened in Quarter

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. current account deficit widened sharply in the first three months of the year, the Commerce Department said Tuesday, as a stronger dollar cut into income from foreign investments.

Meanwhile, in Tokyo, senior U.S. and Japanese trade officials held talks to try and find a solution to the problem of the huge trade imbalance between the two countries.

The current account deficit rose 7 percent in the first quarter to $30.69 billion, compared with a downward revised $28.68 billion in the last quarter of 1988.

The current account, also known as balance of payments, is a broad measure of trade in merchandise as well as services.

The merchandise trade deficit, meanwhile, improved sharply in the first quarter, narrowing 13.7 percent to $27.63 billion.

But that improvement was countered by a decline in the services category, which fell during the first quarter to a $369 million surplus from $8.36 billion surplus in the final three months of last year.

Goods exports rose to $88.5 billion from $83.7 billion, with both farm and nonfarm exports showing strength.

Imports climbed to $116.1 billion from $115.7 billion, with higher oil prices contributing to the advance.

Separately in Tokyo, a Foreign Ministry official said that the United States and Japan had agreed that the solution to the U.S. trade deficit was for Japan to boost its imports.

At the same time, the Japanese delegation, which is led by a deputy vice foreign minister for economic affairs, Michihiko Kunihiro, argued that the real cause of the trade imbalance was the economic policy, budget deficit and low savings rates of Americans.

The U.S. delegation, which is led by the undersecretary of state for economic affairs, Richard McCormack, said that the Japanese should open their market to such highly competitive U.S. products as semiconductors, supercomputers and optical fibers.

(AP, Reuters, AFP, UPI)

Pound Continues To Slide

It Hits a New Low Against the Mark

Reuters

LONDON — The pound slumped Tuesday to a 15-month low against the Deutsche mark and continued to slide against the dollar, as the government sought to restore confidence in the currency.

In Parliament, Prime Minister Margaret Thatcher said that she fully supported the tight monetary policies of the Chancellor of the Exchequer, Nigel Lawson.

Moving to dispel talk of a policy split with him, she said. "I give full, unequivocal and generous backing to my chancellor."

The pound closed at 3.0700 DM, compared with 3.0908 DM on Monday. Against the dollar, it fell to $1.5180, down from $1.5253.

In New York, the pound edged down against the dollar to $1.5245, compared with $1.5295. (Page 20)

Perceived differences between Mrs. Thatcher and Mr. Lawson have been a major cause of nervousness in the markets. Mr. Lawson has almost doubled commercial bank base rates to 14 percent over the past year.

Economists said that Mrs. Thatcher and Mr. Lawson have clashed over the cause of the recent rise in British inflation. This and other issues have sent confusing signals and have hurt the pound.

On Tuesday, the Bank of England resisted raising interest rates. Dealers said that the central bank intervened several times to buy pounds for dollars.

The markets remained nervous ahead of economic data due to be reported this week. Of special concern was the expected announcement Friday of a jump in the annual inflation rate from 8 percent in April to 8.3 percent in May.

Several analysts said that Mr. Lawson was avoiding a rise in interest rates, which would trigger higher mortgage payments, before voting on Thursday for representatives to the European Parliament.

Ken De La Salle of National Westminster Bank, said: "The Chancellor will have no choice but to push rates up and 15 percent will not be enough. It will have to go up to 16."

In Britain, Costly Money Begins to Have Its Price

By Warren Getler
International Herald Tribune

LONDON — David Lockett, owner of a tobacco and candy store in north London, nicely fits the profile of a Margaret Thatcher supporter. He is a small businessman, chairman of the local Chamber of Commerce and he votes Conservative. In fact, the affluent constituency in which he lives is the prime minister's own.

But over the last few months, Mr. Lockett has begun to have political doubts. The reason? Mrs. Thatcher's policy of high interest rates, which has multiplied the cost of borrowing.

"Our profit margins are small," said Mr. Lockett of his shop, F. Baker, which has sales of £3,000 ($4,589) a week. "Interest rates are high. We have problems. We've had to cut down on staffing levels and now customers are losing out on service."

Mr. Lockett, who borrows to finance supplies and refurbish his store, is not alone in his distress.

With interest rates of 14 percent — the highest since January 1985 — Britain's so-called "economic miracle" is entering a sharply exacting phase for many who were swept to prosperity by the Thatcher boom.

Home buyers, credit-card holders and retailers are being squeezed. So is a swath of British manufacturing, particularly small businesses and producers of consumer durables. Heavy industry, on the other hand, appears to be coping because of its ample cash reserves.

The point of the increases in interest rates, now well above those of Britain's industrial partners, is to curb accelerating inflation and support the pound against the surging dollar and the Deutsche mark.

On both fronts, however, the government's strategy appears to be falling short. The pound fell to two-year lows this week and retail sales — despite showing a long-term downward trend — posted an unexpectedly strong rise in May.

The mix of these factors could mean another rise in the British base rate to 15 percent or more, particularly if West Germany moves to tighten policy, as many economists expect.

For Mrs. Thatcher, who says rates will go as high as is necessary, a crucial question is: How much pain can she expect key constituents, such as small businesses and the enlarged property-owning middle-class, to endure?

Take Mr. Lockett. He says he has been a loyal supporter of Mrs. Thatcher and the Conservative Party. The British leader, he says, is the honorary president of the Finchley Chamber of Commerce.

"But now I'm having my doubts," he said. "The Conservative manifesto came out to help small business, but I don't think the current policies are doing that."

Mr. Lockett said that although travel commitments would prevent him from voting in Thursday's elections in Britain for representatives to the European Parliament, he would not have cast a ballot for the Conservatives.

Those Britons who most directly feel the effects of high interest rates are home buyers and home owners, who face average mortgage rates of 13.5 percent.

During Mrs. Thatcher's 10 years of leadership, the number of Britons who own homes has increased from about one-half of the working population, to more than two-thirds.

Richard Berthoud, a senior researcher at the independent Policy Studies Institute in London, said: "If anyone is going to be a convert from Labor to the Tories, it's someone who has become a homeowner. And if anything is going to convert them back again, it's going to be the failure of that attempt."

Take Susan Rust.

Divorced and 39, she is months behind on the repayments of her £28,000 mortgage, and faces repossession of her two-bedroom house in Chingford, a middle-class suburb in east London.

While her husband voted Conservative, Mrs. Rust says that she is apolitical. Nevertheless, she is caught in the interest rate trap as her payments on her adjustable rate mortgage go up. And she can't seem to sell her home.

"It's so depressing, everything is so slow in the market. Nothing is being sold. Since interest rates and mortgages have gone up, no first-time buyers are in a position to buy. Eight months ago, my flat would have gone like hotcakes."

High interest rates may prove a factor in the European Parliament elections and in two regional by-elections for the British Parliament, observers say. A Gallup poll published Monday by the Daily Telegraph showed the Labor Party 15 points ahead of the Conservatives among those who said

See INTEREST, Page 20

Interest Rates

Cross Rates

June 13

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2715	3.4525	1.1262	0.3319	0.1556 *	—	5.378 *	1.3054	1.5289 *
Brussels(a)	42.2175	64.28	20.945	6.174	2.893 *	18.60	—	24.28	0.2852
Frankfurt	2.0143	3.069	—	0.2948	0.1382 *	0.8861	4.775 *	1.1588	1.361 *
London (b)	1.518	—	3.076	10.4385	2,222.50	3.4608	64.48	2.655	226.485
Milan	1,458.40	2,219.35	724.50	213.59	—	642.79	34.545	838.25	9.844
New York(c)	—	1.5245 b	2.017	6.835	1,456.50	2.271	42.22	1.743	148.88
Paris	6.8415	10.41	3.3925	—	0.469 *	3.0129	0.162	3.9322	4.617 **
Tokyo	149.15	228.20	73.69	21.75	0.1022	65.42	3.526	85.29	—
Zurich	1.7495	2.6565	0.8642	0.2547	0.1195 *	0.7674	4.1261 *	—	1.1722 *
1 ECU	1.0266	0.6756	2.0719	7.0308	1,498.87	2.3332	43.3979	1.7879	152.289
1 SDR	1.225	0.8033	2.4676	8.381	1,788.01	2.7826	51.7173	2.1285	182.283

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	155.00	Fin. markka	4.501	Mex. peso*	2484.72	S. Afr. rand	2.8375
Austral. $	1.3515	Greek drac.	173.00	N. Zealand $	1.7794	Soviet ruble*	0.6594
Austr. schil.	14.21	Hong Kong $	7.787	Nig. naira*	5.2995	Span. peseta	129.85
Brazil cruz.	1.2439	Indian rupee	16.43	Norw. krone	7.2955	Swed. krona	6.7885
Canadian $	1.2012	Indo. rupiah	1758.00	Phil. peso	21.52	Taiwan $	25.89
Chinese yuan*	3.7221	Irish £	0.7567	Port. escudo	167.25	Thai baht*	25.90
Danish krone	7.8605	Israeli shek.	1.89	Saudi riyal*	3.749	Turkish lira	2087.00
Egypt. pound	2.5932	Kuwaiti dinar*	0.2971	Sing. $	1.962	UAE dirham*	3.67
		Malay. ring.*	2.7205	S. Kor. won	668.20	Venez. boliv.	38.68

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5135	1.5071	1.5004	Canadian dollar	1.2042	1.2073	1.2102
Japanese yen	147.72	147.28	146.77	Swiss franc	1.7378	1.7352	1.7326
Deutsche mark	2.0133	2.0095	2.0063				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Currency Rates

Eurocurrency Deposits

June 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/16-9 3/16	6 3/4-6 7/8	7 1/16-7 3/16	14 1/16-14 3/16	8 11/16-8 13/16	5 1/8-5 1/4	8 7/8-9	8 1/4
2 months	9 1/16-9 3/16	6 13/16-6 15/16	7 1/16-7 3/16	14 1/16-14 3/16	8 7/8-9	5 3/16-5 5/16	9-9 1/8	8 1/4
3 months	9 1/8-9 1/4	6 7/8-7	7 1/16-7 3/16	14 1/2-14 5/8	8 7/8-9	5 1/4-5 3/8	9 1/8-9 1/4	8 1/4
6 months	9-9 1/8	7-7 1/8	7 1/16-7 3/16	14 1/16-14 3/16	8 15/16-9 1/16	5 1/4-5 3/8	9 1/4-9 3/8	8 1/4
1 year	8 15/16-9 1/16	7 1/8-7 1/4	7 1/16-7 3/16	14 3/8-14 1/2	9-9 1/8	5 1/4-5 3/8	9 1/16-9 3/16	8 1/4

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 13

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 5/16	9 1/4
Com paper 90-179 days	8.13	8.16
3-month Treasury bills	8.13	8.19
6-month Treasury bills	7.80	7.89
3-month CD's	8.90	8.70
3-month CD's	8.80	8.70
Japan		
Discount rate	3 1/4	3 1/4
Call money	4 27/32	4 7/8
1-month interbank	5 1/4	5 1/4
3-month interbank	5 9/16	5 1/2
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	6 1/2	6 1/2
Overnight rate	6 1/2	6 1/2
1-month interbank	6.70	6.70
3-month interbank	7.00	7.05
6-month interbank	7.15	7.15
Britain		
Bank base rate	14.00	14.00
Call money	12 1/4	12 1/4
3-month interbank	14 1/2	14 5/16
6-month interbank	14 11/16	14 1/2
France		
Intervention rate	8 1/4	8 1/4
Call money	9.00	9.00
1-month interbank	8 13/16	8 3/4
3-month interbank	8 13/16	8 7/8
6-month interbank	8 15/16	8 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 13

1 month	9 1/16 - 9 3/16
2 months	9 1/16 - 9 3/16
3 months	9 1/8 - 9 1/4
6 months	9 - 9 1/8
1 year	8 15/16 - 9 1/16

Source: Reuters.

U.S. Money Market Funds

June 13

Merrill Lynch Ready Assets
30-day average yield: 9.44
Telerate Interest Rate Index: 8.871
Source: Merrill Lynch, Telerate.

Gold

June 13

	A.M.	P.M.	Ch'ge
Hong Kong	361.05	360.75	+ 2.60
Luxembourg	360.75	—	+ 2.75
Paris (12.5 kilo)	359.93	360.52	+ 1.44
Zurich	361.25	359.00	— 1.25
London	360.50	358.70	— 1.20
New York	—	362.25	+ 2.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

ICO Cuts Quotas After Price Fall

The Associated Press

LONDON — The International Coffee Organization cut export quotas for some producers Tuesday after talks aimed at extending the present price-support pact collapsed and coffee prices plunged.

The reduction was automatically triggered by a fall in the organization's indicator price of coffee below 115 U.S. cents a pound.

The price is the absolute floor the 74-nation body seeks to defend by its price-support regime of export quotas, which expires Sept. 30. The coffee organization indicator price Tuesday was 114.63 cents a pound.

Coffee for delivery in July closed in New York on Tuesday at 114 cents per pound, down 9.46 cents.

The organization cut the quota by 350,700 bags, which reduces the global quota allocation for the 12 months through September 1989 to 56.87 million bags. One bag equals 132 pounds.

It was the third cut in quotas this year and, like the others, affects only producers of the poorer robusta bean. The main burden falls on the Ivory Coast, Uganda and Indonesia.

The selective application of quota cuts reflects the coffee organization's aim in the 1988-1989 year to boost supplies of top-quality arabica produced throughout Latin America.

But quotas of producers of this type will be cut if the price of the grade drops below 130 cents a pound from its present level of 139 cents a pound, the organization said.

Negotiations between producing and consuming nations on a one-year extension of the pact allowing prices to be stabilized by supply controls collapsed in confusion early Tuesday.

Brazil, Colombia, all African producers, the Philippines and the European Community backed a proposal at the nine-day talks to extend the pact from Oct. 1, leaving details, such as shares of the global export quota, to be worked out before then.

The move was opposed by the 11-nation group of producers of the top-quality and increasingly popular mild arabica coffee, including Mexico, Costa Rica, Honduras, El Salvador, Guatemala, Peru, Ecuador and India.

They proposed that an extension should be conditional on an agreement now that they would receive a bigger slice of the export quota market than at present. The United States, the biggest coffee consuming nation, supported the proposal.

The nations agreed to hold a one-day session here July 3 to vote on the two proposals, delegates said.

The technical complexities of protecting assets while reaching investment targets demand the talents of a trained and committed expert. At Republic National Bank, account officers and investment specialists dedicate a lifetime of experience and acquired skills to protecting customers' assets.

Knowing how to keep your capital safe and productive is fundamental to the range of services offered by our private-banking group in 27 financial centres.
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A matter of trust.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA
A SAFRA BANK

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
23¾	20¾	RJR pf				21945	23½	22¾	22¾	— ⅛
10½	6⅞	RLC	.70b	2.1	9	47	9½	9½	9½	— ⅛
10¼	7⅛	RLI Cp	.36	4.9	7	23	7⅜	7⅛	7⅛	— ¼
19¼	14½	ROC TF				450	17⅛	16½	16⅝	— ⅜
8¼	5	RPC			23	27	8	7⅞	7⅞	
7½	5½	RPS n	.19e	3.1		371	6⅛	6⅛	6⅛	— ⅛
85¾	29½	Racal n				2004	81¼	78¾	78¾	— 1¼
1	⅛	viRadice				89	⅜	⅜	⅜	
90½	74	RalsPur	1.65	1.9	13	480	89¼	88⅝	88⅝	— ⅝
14¼	7½	Ramad				3891u	14⅛	14⅜	14⅝	+ ⅛
6½	4⅞	RanorO			50	239	5⅝	5½	5½	
54	30¼	Raycm	.32	.9	16	939	35	34⅝	34⅝	— ⅞
15¾	9	RJamF	.20	1.3	9	14	15⅛	15⅛	15⅛	
21⅜	18	Raynar	2.60	13.3	6	51	19½	19⅜	19½	
6½	½	viRaytc				17	2⅞	2⅞	2⅞	— ⅛
73⅞	63½	Raythn	2.20	3.0	10	900	73⅝	72⅝	73⅛	+ ⅜
1½	½	ReadBt				28	⅝	⅝	⅝	+ ⅛
4⅞	1¼	RdBat pf				4	3⅛	3	3	
3⅞	1⅛	RdBt pfA				3	3¼	3¼	3¼	+ ⅛
17¾	15¼	REIT	1.38	8.2	16	90	16⅞	16½	16⅝	+ ⅛
16½	13½	RltRef	1.72	11.6	9	28	14⅝	14⅜	14⅜	+ ⅛
12⅞	5½	RecnEq			27	285	8⅝	8½	8½	— ⅛
17⅞	9½	Reebok	.30	2.3	11	2425	13	12⅝	12⅞	+ ⅛
16	11	Reece	.15e	1.2	16	17	12⅞	12⅜	12⅜	— ⅛
⅞	¼	Regal				9	¼	¼	¼	— ⅛
7⅞	5⅞	ReplFn	.24e	3.1		137	7⅞	7¾	7¾	— ⅛
16	12⅛	ReichTa	1.76	12.6	9	58	14	13⅞	14	+ ⅛
6⅛	4⅛	RelGrp	.32	6.4	10	338	5⅛	5	5	— ⅛
18⅜	16½	Repsol n				2733	16⅞	16⅝	16¾	— ¼
6⅞	4⅛	RepGyp	.20	3.5	24	50	5⅞	5⅝	5⅝	+ ⅛
48¼	41	RepNY	1.38	2.9	9	129	47½	47	47⅛	+ ⅛
24⅞	13⅝	Rxene n	1.00a	6.8	3	390	14⅝	14⅛	14⅝	— ⅛
33⅞	17½	RevRey	.76	2.4	12	652	31½	30⅝	31⅛	— ⅜
62⅜	47¼	RevMlt	1.68	3.0	5	2416	54¾	53½	53¾	— 1
30	29¾	RiteAid	.82	2.3	16	384	36			
1	¼	RvrOak				28	⅜	⅜	⅜	
14½	8½	Robtsn				28	10⅛	10⅛	10⅛	+ ⅛
28⅝	21½	viRobins			11	254	26⅞	26⅛	26⅝	+ ⅛
20	16½	RochG	1.50	7.5	9	460	20	19⅞	20	+ ⅛
74½	44½	RochTl	2.84	4.1	16	992	71¼	69½	69½	— 2
20⅞	18½	RckCtr	1.84	9.5	17	34	19⅞	19½	19⅝	
23½	18⅞	Rockwl	.78	3.5	7	4007	22⅞	22	22⅛	
9⅞	4⅞	RodRen				41	5⅞	5⅝	5⅞	
37½	30¾	RoHaas	1.12	3.2	10	333	34⅞	34⅛	34⅝	
37⅞	25⅝	Rohr			13	201	30⅞	30⅛	30⅜	— ⅛
17⅞	9	RollnE s	.08	.7	34	1556	11⅞	11⅛	11⅛	— ⅛
20	15¼	Rollins	.54	2.8	18	153	19⅝	19⅜	19⅝	
48⅞	32¼	Rorer	.80	2.1	20	1602	39⅞	38⅞	39	— ⅞
8⅞	4½	Rowan				730	7⅞	7⅝	7⅝	— ⅛
66½	52⅜	RoylD s	3.32e	5.4	9	6220	61⅜	60½	61⅛	+ ⅛
16	8⅝	RoyInt	.20a	1.3	17	637	14⅞	13⅞	14⅝	+ ⅛
9⅞	7⅛	Royce	.51c	5.3		88u	9⅞	9⅝	9⅝	
32	21⅛	Rubmd	.44	1.4	23	209	31⅛	30½	30⅞	— ⅜
23⅞	16¼	RussBr	.40	2.1	16	262	19¼	18⅞	19⅛	+ ⅛
15	12⅛	RussTg	.60	4.8	63	175	12⅞	12½	12½	
22¾	14¾	Russell	.28	1.3	16	69	22½	21⅞	22	— ⅛
29½	22¼	Ryder	.60	2.2	12	8945	27⅞	25⅜	27	+ 1½
28⅞	22	RykoffS	.60	2.1	17	84u	28⅞	27⅞	28⅛	
23½	14¼	Ryland	.60	2.8	7	189	22⅜	21⅝	21¾	+ ⅛
13½	8⅞	Rymer				54	12¼	12⅛	12¼	— ⅛
10⅞	7¾	Rymr pf	1.17	11.7		15	10	10	10	— ⅛
		S								
36⅛	30⅝	SCEcp	2.48	6.9	12	3391	36	35⅝	35⅞	— ⅛
9½	6½	SCOR U	.10e	1.2	6	33	8½	8⅛	8¼	
9⅞	7½	SL Ind	.16	1.9		38	8⅜	8⅜	8⅜	+ ⅛
60⅞	37	SPSTec	1.20	2.1	25	7	58⅞	58⅞	58⅞	— ⅞
34	22⅞	SPX Cp	1.00	3.5	8	1068	28⅞	28⅛	28⅜	— ⅛
22⅞	13⅛	Saatchi	1.02e	7.8	5	1613	14½	14⅛	14⅛	— ⅛
13⅛	11⅛	SabnR	1.32e	10.3	10	60	13	12⅞	12⅞	— ⅛
33⅞	23⅝	SafKln	.36	1.1	25	266	31⅞	31⅛	31⅛	— ⅝
9¼	8½	SahCas	1.17	13.0		134	8¾	8⅝	8⅝	
23	19¾	StJoLP	1.52	6.7	9	3	22⅝	22⅝	22⅝	+ ⅛
104⅛	75¼	SallieM	1.00	1.0	18	784	102	100⅛	100½	— ⅛
41½	30	SalM wi				5	41½	40	40	— 1½
41½	31½	SalM pf	2.50e	7.4		5	33⅞	32⅜	32¼	— 1⅜
29¾	22⅞	Salomn	.64	2.5	69	x4310	25⅝	25⅜	25½	— ⅛
40½	32⅝	SDieGs	2.70	6.7	14	412	40⅛	40⅛	40⅛	— ⅛
9⅞	6⅞	SJuanB	.23e	2.9	25	91	8⅛	8	8	— ⅛
15⅝	11⅛	SJuanR	2.25c		14	4	15⅝	15½	15⅝	— ⅛
34¼	28⅛	SAntRt	2.08	7.0	21	25	30	29⅞	29⅞	+ ⅛
18½	11½	SFeEP	2.88	21.1		116	13⅝	13½	13⅝	— ⅛
23⅞	20	SFePP n	2.20	9.6		35	23	22⅞	23	+ ⅛
24⅞	15⅛	SFePCp				1352	22⅞	22⅛	22⅜	— ⅛
56⅞	35⅛	SaraLee	1.44	2.6	16	1033	56⅞	55⅛	55⅝	— ⅛
⅞	⅛	Savin				1552	¼	⅛	¼	
8½	4⅞	Savn pfB	.801	13.3		136	6	5⅞	6	+ ⅛
33½	29⅛	SCANA	2.46	7.3	12	1402	33½	33⅛	33⅛	
9⅞	6⅞	Schlr	.20e	2.7		274	9⅝	9½	9⅝	
69⅞	49⅞	SchrPlg	1.80	2.7	18	7951	67	66⅛	66⅛	— 2⅛
40⅞	30⅞	Schlmb	1.20	3.1	23	3285	39⅜	38⅝	38⅞	— ⅛
12	6⅞	Schwb	.03e	.3	34	669	12	11⅞	12	+ ⅛
17	9⅞	Schwitz n				362	10¼	9⅞	10⅛	+ ⅛
19⅛	10⅞	SciAtl	.12	.7	13	2411	17⅛	17	17⅛	+ ⅛
14½	12⅛	Scotm n				181	13⅝	13	13	
49⅞	34⅞	ScottP	.80	1.7	9	548	48⅞	47⅝	47⅞	— ⅛
16⅞	10½	Scottys	.52	3.2	53	1363	16⅞	16⅛	16⅞	+ ⅛
10⅞	8⅛	ScudNA	.77e	7.7		341	9⅞	9⅞	9⅞	+ ⅛
65⅞	22⅞	SeaCnt	.45e	.7	21	3286u	66⅞	63⅞	65⅝	+ 1⅛
14⅞	11⅛	SeaC pf	1.46	10.5		16	14	13⅞	13⅞	+ ⅛
15⅞	15⅛	SeaC pfB	2.10	13.5		44	15⅝	15½	15½	+ ⅛
17⅞	15⅞	SeaC pfC	2.10	13.0		27	16⅞	16⅝	16⅞	+ ⅛
104⅝	46	SeaC pfD	4.12	4.0		7	104	103	104	— ½
77⅞	52½	Seagrm	1.40	1.8	12	1608	76⅞	75⅞	76	— ⅛
19⅝	12⅛	Seaqui			15	28	19⅞	19⅝	19⅝	+ ⅛
17⅞	16⅞	SeatAr n			16	229	16⅞	16⅝	16⅝	— ⅛
48⅞	38⅛	Sears	2.00	4.3	16	4285	47	46⅝	46⅝	— ⅛
55⅞	33⅞	SecPac	2.20	3.8	10	7322	59	58½	59	+ ⅜
70	56⅞	SequaA	.60	.9	13	427	69⅝	69⅛	69⅛	
70⅝	54⅞	SvcCp	.36	2.8	11	1210	19⅝	18⅞	19⅝	+ ⅛
21⅞	6½	SvMer s	.06	.3	14	1892	19⅝	19⅛	19⅝	+ ⅛
7⅞	3	SvcRes				7	3⅝	3⅝	3⅝	+ ⅛
24½	21¼	Svcmst	1.74e	7.5	11	170	23⅛	22⅝	23	+ ⅛
18½	10⅞	Shaw s			13	1362u	18⅞	18⅛	18⅜	+ ⅛
29⅞	22	Shawt	1.36	4.6	9	2347	29⅝	29⅛	29⅝	+ ⅜
25	16½	ShLehH	.75	3.9		479	19⅝	19	19⅛	— ⅛
14⅛	8¾	Shelby	.24	2.4	18	47	10⅛	10	10	— ⅛
42⅞	32⅞	ShellT s	2.48e	6.3	10	2983	38	37⅝	38	+ ⅛
31⅞	24⅞	Shrwin	.70	2.4	13	2421	29⅜	28⅝	28⅞	— ⅛
11⅞	6⅞	Shoney			18	1054u	12	11⅝	11⅞	+ ⅛
14⅞	7⅛	Showbt	.08	.6	21	104	13⅛	13	13⅛	+ ⅛
25⅞	20⅞	SierPac	1.80	7.1	12	322	24⅞	24½	24⅞	
6⅝	4⅞	SignlApl				27	6	5⅞	6	
27	28⅞	Signet	1.40	2.0	6	3428u	27⅞	26⅞	27⅞	+ ⅛
18⅛	14	Sizeler	1.52	10.1	16	28	15⅛	15	15	— ⅛
20⅛	15⅝	Skyline	.48	2.5	15	227	17⅞	17⅝	17⅞	
24⅞	24⅞	Slattery	1.00e	3.6	10	21	28⅞	27⅞	27⅞	— ⅛
13⅝	7⅛	Smithln				488	12	11⅝	12	+ ⅛
68⅞	48⅞	SmkBck	1.84	3.0	40	13183	62⅞	61⅞	61⅞	— 1⅜
64½	50⅞	Smuckr	1.04	1.6	18	58	64⅞	64	64	— ⅛
44⅞	33	SnapOn	1.00	2.5	14	1249	40	39½	39⅞	— ½
8⅛	3	Snyder	.60	15.0		180	4⅛	4	4	
15⅞	9¼	Snydr pf	2.09	18.8		5	11⅛	11⅛	11⅛	
5⅛	1⅛	Solitron				23	1⅞	1⅞	1⅞	
37⅝	25⅞	Sonat	2.00	5.7	18	1185	35⅛	34⅞	34⅞	— ⅛
59⅝	37⅞	SonyCp	.29e	.5	31	360	52⅞	52⅛	52	— ⅛
26⅞	16⅞	SooLin			25	113	19⅝	18⅞	18⅞	— ⅛
39⅞	35⅞	SourcC	3.60	9.1		31	39⅝	39½	39½	— ⅛
25⅞	23½	SrcCp pf	2.40	9.7		4	24⅞	24⅝	24⅝	— ⅛
20	17⅛	SoJerIn	1.40	7.1	11	17	19⅞	19⅝	19⅝	— ⅛
25⅞	18⅞	Soudwn	.60	2.4	11	569	25⅜	25⅛	25⅛	— ⅛
29⅞	20⅝	SouthBk	1.12	3.9	11	192	28⅞	28⅝	28⅝	+ ⅛
27	22⅞	SouthCo	2.14	8.1	9	7079	26⅞	26⅝	26⅝	— ⅛
30⅛	26⅞	SolnGs	1.80	6.2	10	5	29	28⅞	28⅞	— ⅛
78⅞	58⅞	SNETl	3.24	4.3	15	366	76⅞	75⅝	75⅞	— 1⅛
30⅞	20⅞	SoRy pf	2.60	8.5		10	30⅝	30⅛	30⅝	+ ⅛
12⅞	7	SoUnCo	.20	1.6		561	12⅞	12⅝	12⅝	+ ⅛
3⅞	⅛	Soumrk				1583	⅝	⅝	⅝	
12⅞	2½	Somk pf				77	2⅞	2⅞	2⅞	— ⅛
9	1⅛	Smk pfH				18	1⅞	1⅞	1⅞	
28⅞	15⅛	SwAirl	.14	.5	11	484	26⅞	26	26⅛	— ⅛
22⅛	17	SwtGas	1.40	7.6	8	298	18⅞	18⅝	18⅝	+ ⅛
54⅞	36⅞	SwBell	2.60	5.0	14	3009	52⅞	51⅞	51⅞	+ ⅛
37	16⅞	SwEnr	.56	2.3	18	602	25⅞	24⅞	24⅞	— ⅛
28⅞	24⅞	SwtPS	2.20	7.9	12	513	28⅞	27⅞	27⅞	— ⅛
38⅞	30⅞	Sovran	1.52	4.0	13	818	38⅞	37⅝	38⅛	— ⅛
13⅝	9	Spain n	.15e	1.3		438	11⅞	11⅝	11⅝	+ ⅛
13⅞	9⅞	Spartan	.32	3.0	25	8	10⅞	10⅞	10⅞	
14⅞	10½	Sprague	.05e	.4	12	170	11⅞	11⅛	11⅝	+ ⅛
45½	27	Springs	1.20	2.8	13	153	43⅞	42⅝	42⅝	— ⅛
57⅞	45⅞	SquarD	2.08	3.5	13	211	57	56⅞	56⅞	— ⅛
83½	60	Squibb	2.00	2.5	17	3542	79⅞	78	78⅛	— 1⅛
18⅞	7¼	StBPnt			37	155	15⅞	15⅛	15⅛	— ⅛
22⅛	15	StdCm s	.48	3.0	20	30	16⅞	16⅛	16⅛	— ⅛
10⅞	8⅛	StFdBk	.40	3.6	6	427u	11	10⅞	11	+ ⅛
17⅛	12½	StdMotr	.32	1.9	22	53	17⅛	16⅞	16⅞	
17⅞	9⅞	StdPac	1.80e	10.5	5	1667	17⅛	16⅞	17⅛	+ ⅛
31⅞	26⅞	StdPrd	.92	3.2	9	36	29⅛	29	29	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25½	19¼	Standex	.44	2.6	13	7	24⅞	24⅝	24⅝	— ⅛
35½	17⅞	Stanhm	.68	2.1	16	703	33⅞	31⅞	31⅞	— ⅞
36⅞	24	StanWk	.96	2.7	14	1177	35⅞	35⅛	35⅛	— ⅞
26⅞	21⅞	Starret s	.64	2.9	9	2	21⅞	21⅞	21⅞	
11⅞	9⅞	StaMSe	1.08	10.3		67	10⅞	10½	10½	
12⅞	8½	StrlBcp	.20	2.1	21	40	9⅞	9⅝	9⅝	— ⅛
18⅞	11⅛	StrlCh n	.50e	4.0	4	226	12⅞	12½	12½	— ⅛
12⅞	10½	StkVC pr	1.00	8.0		v100	12½	12½	12½	+ ⅛
7⅞	5⅛	Stitel				30	7	6⅞	7	+ ⅛
90	65	StoneW	2.48	2.7	17	8	89⅞	89⅝	89⅝	— ⅛
39½	24⅞	StoneC s	.72	2.7	4	4515	27⅛ d	26⅛	26⅞	— ½
9⅞	5	StorRs				298u	9⅞	9⅝	9⅞	+ ⅛
14½	10⅞	StorEq	1.40	10.9	12	169	13⅞	12⅞	12⅞	— ⅛
17⅞	14½	StrTc n			10	701	16	15⅞	15⅞	— ⅛
18	11	StratMt	1.65e	12.3	8	36	13⅞	13⅝	13⅝	
49⅞	24⅞	StrideR	.40	1.2	19	456	48⅞	48⅝	48⅝	— ⅞
7⅞	5⅛	SuavSh			16	3	6⅞	6⅞	6⅞	
11⅞	8½	SunDis	1.10e	9.7	11	210	11⅞	11⅞	11⅞	
23	13⅞	SunEl	.05e	.2		827	22⅞	22⅞	22⅞	— ⅛
16⅞	11⅞	SunEng	1.06e	8.7		44	12⅞	12⅛	12⅛	— ⅛
43	28	SunCo n	1.80	4.4	166	1790	42	41⅞	41⅞	— ⅛
68⅞	46⅞	Sundstr	1.80	2.8		244	65⅞	64⅞	64⅞	— ⅞
5⅞	2⅞	SunMn				851	3⅛	3	3	
9⅞	8⅛	SunM pf	1.19	14.0		83	8⅞	8⅝	8⅝	— ⅛
25⅞	19⅞	SunTrst	.76	3.0	11	1225	25⅛	25⅛	25⅛	— ⅛
29⅞	20⅞	SupValu	.50a	1.8	15	2674	27⅞	27⅞	27⅞	— ⅛
27⅞	14⅞	SybiTc			29	431	24⅞	23⅞	24⅛	+ ⅛
13⅞	9⅞	SymsCp			12	19	12⅞	12⅛	12⅛	+ ⅛
54⅞	35	Syntex	1.50	3.0	18	19027	51⅞	50½	50½	— 1⅞
49⅞	28⅞	Sysco	.34	.7	21	272	48⅞	48⅛	48⅛	— ⅞
25⅞	13	SystCt			24	130	25	24	24½	— ⅞
		T								
29	10⅞	TCBY	.08	.3	32	1419	26⅞	24⅞	26⅛	— ⅛
14⅞	5⅞	TCF Fn	.40	2.8	8	295	14⅞	14⅜	14⅜	— ⅛
8⅛	7⅛	TCW	.84	10.5		300	8	7⅞	8	
81	60	TDK	.46e	.6	30	31	74⅞	74⅞	74⅞	+ ⅛
25⅞	21⅞	TECO	1.52	6.2	12	686	25	24⅞	24⅞	— ⅛
15⅞	7⅞	TGIF			21	137	15⅞	15⅛	15⅞	+ ⅛
10⅞	5⅞	TIS n	1.02e	12.4		310	8⅞	8⅛	8⅛	— ⅛
26⅞	15⅞	TJX	.50	2.0	16	130	25⅞	25⅛	25⅛	— ⅛
20⅞	18⅞	TNP	1.55	7.4	4	166	20⅞	19⅞	20	
49⅞	40⅞	TRW	1.72a	3.8	11	932	45⅞	45	45½	— ⅛
33⅞	14	TW Svc	.10	.3	24	3423	33⅞	33⅛	33⅛	— ⅛
1	⅛	TacBt			44	563	⅛	⅛	⅛	
42⅞	21⅞	Talwan	8.50e	21.7		174	39⅞	38⅞	39⅛	— 2⅛
17⅞	11⅞	Talley	.50	3.8	14	214	13	12⅞	13	+ ⅛
23	17⅛	Talley pf	1.00	5.5		3	18⅞	18⅞	18⅞	
67⅞	52⅞	Tambd	2.04	3.3	17	394	62⅞	61⅞	62⅛	— ⅛
21	12⅞	Tandem			18	1579	18	17⅞	17⅞	— ⅛
48⅞	38⅞	Tandy	.60	1.3	12	1753	46⅞	46⅛	46⅛	— ⅛
16⅞	13⅞	Tndycft			17	24	14⅞	14⅞	14⅞	
17⅞	10⅛	TchSym			24	186	11	10⅞	11	— ⅛
26⅞	19	Tektrnx	.60	2.6	20	280	23⅞	23⅛	23⅛	— ⅛
1⅞	⅛	Telcom				71	1⅞	1⅞	1⅞	+ ⅛
32⅞	16⅞	TlcmUS			38	861	31	29⅞	29⅞	— ⅛
373⅞	317	Teldyn	4.00	1.1	12	279	371	365⅞	370	+ 9⅞
25⅞	21⅞	Telef	1.22e	5.2		4327	23⅞	22⅞	23⅛	— ⅛
17⅞	12⅞	Telerte	.32	2.1	25	25	15⅛	15⅛	15⅛	
62	44⅞	Templl	1.16	2.0	12	376	58⅞	57⅞	58	— ⅛
10⅞	8⅛	TpGGv n	1.02	11.0		237	9⅞	9⅛	9⅛	+ ⅛
10⅞	8⅞	TmpGlb	.96	10.1		2115	9⅞	9½	9½	+ ⅛
10⅞	8⅞	TmplVI n	.07e	.8		346	9⅞	9	9	— ⅛
58⅞	42	Tenneco	3.04	5.5	22	2090	55⅞	55	55	— ⅛
17⅞	10⅞	Teradyn				253	13⅞	13⅞	13⅞	— ⅛
14⅞	9⅞	Tesoro				122	10	9⅞	10	
25⅞	17	Tesor pf	2.16			2	18⅞	18⅞	18⅞	
57⅞	43⅞	Texaco	3.00a	6.1	9	6432	49⅞	49⅛	49⅛	— ⅛
2⅞	⅛	TxABc				31	⅞	⅞	⅞	+ ⅛
52⅞	34⅞	TexEst	1.00b	1.9	16	165	51⅞	51⅞	51⅞	+ ⅛
44⅞	29⅞	TexInd	.80b	2.5	32	224	32⅞	31⅞	32⅛	— ⅛
51⅞	34⅞	TexInst	.72	1.7	11	4257	43⅞	43⅛	43⅛	— ⅛
34⅞	30	TxPac	.40	1.2	51	7	33⅞	33⅞	33⅞	— ⅛
32⅞	25⅞	TexUtil	2.92	9.3	8	2325	31⅞	31⅛	31⅛	— ⅛
9⅞	5⅞	Texfi				88	6⅞	6⅞	6⅞	
10⅞	9⅞	Texfi pf	1.00	10.0		2	10⅛	10	10	— ⅛
10	9⅞	Texfi pfB				3	9⅞	9⅞	9⅞	
40	22⅞	Textron	1.00	3.4	9	1492	27⅞	27⅛	27⅛	— ⅛
49⅞	38⅞	Textr pf	1.40	2.9		1	48⅞	48⅞	48⅞	+ 2⅛
9⅞	6⅞	Thack				12	9⅞	9⅞	9⅞	— ⅛
17	11⅞	Thai n	.29e	1.8		280	16⅞	16	16	— ⅛
27⅞	15⅞	ThrmEl			24	322	26⅞	25⅞	26	
60⅞	45⅞	ThmBet	2.00	3.9	15	164	52	51⅞	51⅞	+ ⅛
24⅞	18⅞	Thmln	.72b	3.9	11	9	18⅞	18⅞	18⅞	— ⅛
14⅞	9⅞	TMAM	1.27e	8.2	12	6145d	14	13	15⅛	+ 2⅛
12⅞	9⅞	Thorind	.12	1.1	12	10	10⅞	10⅞	10⅞	+ ⅛
5⅞	1⅞	Thortec				3	2⅞	2⅞	2⅞	— ⅛
10⅞	5⅞	Tidwtr				48	8⅞	8⅞	8⅞	— ⅛
60⅞	33⅞	Tiffany	.20	.4	22	232	57⅞	54⅞	56⅞	— ⅛
175⅞	93	Time	1.00	.6	38	22159u	182⅞	174	177⅞	+ 4⅞
42⅞	29	TmMir	1.00	2.4	16	1023	41⅞	40⅞	41⅛	— ⅛
41⅞	28⅞	Timkn s	.92	2.5	13	1410	37⅞	36⅞	36⅞	— ⅛
3⅞	2	Titan				40	2⅞	2⅞	2⅞	— ⅛
9⅞	7⅞	Titan pf	1.00	11.1		5	9	8⅞	9	+ ⅛
3⅞	1⅞	viTodSh				34	3⅞	3⅞	3⅞	+ ⅛
23	17⅞	Tokhem	.56	2.7	18	330	21⅞	20⅞	20⅞	+ ⅛
26⅞	24⅞	TolEd pf	2.81	10.6		15	26⅞	26⅞	26⅞	— ⅛
25⅞	21⅞	TolEd pf	2.36	10.0		13	23⅞	23⅞	23⅞	— ⅛
22⅞	19⅞	TolEd pf	2.21	10.1		6	21⅞	21⅞	21⅞	+ ⅛
22⅞	20⅞	TolE adpf	2.38e	10.9		4	21⅞	21⅞	21⅞	— ⅛
6⅞	3⅞	TollBro			8	303	5⅞	5⅞	5⅞	— ⅛
15⅞	8	Tonka				201	13⅞	13⅞	13⅞	+ ⅛
32⅞	25	TootRl	.23b	.7	16	368	31⅞	30⅞	30⅞	— ⅛
40⅞	29⅞	Trchmk	1.20	3.0	12	622	40⅞	39⅞	40	+ ⅛
24⅞	17	Toro	.48	2.1	11	369	22⅞	22⅞	22⅞	+ ⅛
5⅞	2⅞	Tosco			12	2016	4⅞	4⅞	4⅞	+ ⅛
67	37	Tosco pf	2.37	3.8		5	62⅞	62⅞	62⅞	— ⅛
25⅞	17⅞	TotlSys			40	4	25⅞	25⅞	25⅞	— ⅛
37	22⅞	ToyRU s			21	4263	37⅞	36⅞	36⅞	— ⅛
9⅞	6⅞	Tramel	1.26	21.9		103	5⅞	5⅞	5⅞	— ⅛
17⅞	14⅞	TWA pf	2.25	13.5		38	16⅞	16⅞	16⅞	— ⅛
37	30⅞	Transm	1.88	5.1	8	1075	36⅞	36⅞	36⅞	— ⅛
25⅞	20⅞	Traninc	2.16	9.4	10	24	22⅞	22⅞	22⅞	+ ⅛
12⅞	8⅞	TrCda g	.48	5.4		1	12⅞	12⅞	12⅞	
8⅞	5⅞	Trnscap	.50e	6.6	5	5	7⅞	7⅞	7⅞	
44⅞	27	Transco	1.36	3.1		2426	43⅞	42⅞	43⅞	
52	45⅞	Trnsc pf	4.75	9.2		24	52	51⅞	51⅞	— ⅛
9⅞	5⅞	TranEx	.88	8.9		659	9⅞	9⅞	9⅞	+ ⅛
4⅞	1⅞	Transcn				136	2⅞	2	2⅞	+ ⅛
101	97	TrGP pf	8.64	8.6		z190	100	100	100	+ 1⅞
20	17	TrnsTec	.96	5.1	10	70	18⅞	18⅞	18⅞	— ⅛
42⅞	33⅞	Travler	2.40	5.7	14	1632	42⅞	42⅞	42⅞	— ⅛
23⅞	20⅞	TriCon	2.09e	9.1		158	22⅞	22⅞	22⅞	— ⅛
29⅞	26⅞	TriCn pf	2.50	8.8		1	28⅞	28⅞	28⅞	
53⅞	46⅞	Tribune	.88	1.7	18	3418	51⅞	49⅞	50⅞	+ ⅛
40⅞	24⅞	Trlaty	.50	1.2	25	1824u	41⅞	40⅞	40⅞	— ⅛
32⅞	24⅞	Trinova	.64a	2.3	11	332	28⅞	28⅞	28⅞	— ⅛
17⅞	13	TritonG				60	16⅞	16	16	— ⅛
20⅞	9⅞	TritEng	.10b	.7	11	243	14⅞	13⅞	14⅞	— ⅛
58⅞	32⅞	TucsEP	3.90	11.1	7	1847	35	33⅞	35	+ ⅞
11	7⅞	Tultex	.36	3.7	15	165	9⅞	9⅞	9⅞	
35	26	TwinDs	.80	2.7	9	6	30	29⅞	29⅞	— ⅛
42⅞	29⅞	TycoLb	.28	.7	18	483	41⅞	40⅞	40⅞	— ⅛
11⅞	5⅞	Tyler	.06	.7	8	686	8⅞	8⅞	8⅞	— ⅛
		U-V								
121⅞	85⅞	UAL Cp			8	1355	118⅞	117⅞	118⅞	— ⅛
27⅞	21⅞	UDC pf	3.75	14.1		88	26⅞	26⅞	26⅞	— ⅛
23⅞	17⅞	UDC	2.40a	10.7	6	123	22⅞	21⅞	22⅞	+ ⅛
36	26⅞	UGI	2.25	6.4	12	97	35⅞	35⅞	35⅞	— ⅛
10⅞	7⅞	UNCInc			7	574	8⅞	7⅞	8	— ⅛
34⅞	22⅞	UNUM	.60	1.7	11	955	34⅞	33⅞	34⅞	+ ⅛
33⅞	28⅞	USFG	2.80	8.4	9	1206u	34	33⅞	33⅞	+ ⅛
46⅞	40	USFG pf	4.10	9.1		47	45⅞	45	45	— ⅛
7⅞	4⅞	USG n			3	970	5⅞	5⅞	5⅞	— ⅛
25	21⅞	USLICO	1.00	4.2	9	80	24⅞	23⅞	23⅞	— ⅛
38⅞	14⅞	UST s	.92	3.7	17	1573	25⅞	24⅞	24⅞	— ⅛
38⅞	26	USX	1.40	3.8	12	12872	37⅞	36⅞	37⅞	— ⅛
50⅞	46⅞	USX pf	4.81e	10.2		36	47	46⅞	47	
55⅞	44⅞	USX pr	3.50	6.4		218	54⅞	54⅞	54⅞	+ ⅛
13⅞	8⅞	Ultmte				833	11⅞	10⅞	10⅞	— ⅛
34⅞	23⅞	UniFrst	.20	.6	18	1u	34⅞	34⅞	34⅞	+ ⅛
34⅞	27⅞	Unilevr	1.20e	3.4	11	100	34⅞	34⅞	34⅞	+ ⅛
64⅞	47⅞	UniNV	2.08e	3.3	11	571	63⅞	62⅞	63⅞	+ ⅛
46⅞	33⅞	UnCamp	1.48	3.2	8	121	46⅞	45⅞	46⅞	+ ⅛
33⅞	20⅞	UCarb	1.00	3.6	5	5405	27⅞	27⅞	27⅞	— ⅛
10⅞	7⅞	UnionC			25	106	10⅞	10⅞	10⅞	— ⅛
26⅞	21⅞	UnElec	2.00	7.9	10	869	25⅞	25	25⅞	+ ⅛
48⅞	42⅞	UEl pf	4.50	9.6		z170	47	47	47	
91	79	UEl pfL	8.00	8.9		z300	90⅞	89⅞	89⅞	— 1⅞
90	78⅞	UEl pfH	8.00	8.8		z1050u	91	89⅞	91	+ 1⅞
17⅞	12⅞	UnExp	1.62e	9.7	17	85	16⅞	16⅞	16⅞	— ⅛
74⅞	55⅞	UnPac	2.20	3.0	13	1334	72⅞	72⅞	72⅞	— ⅞
15⅞	12⅞	UPlntr s	.20	1.3		9	15	15	15	— ⅛
15⅞	9⅞	UnTex	.20	1.4	16	1639	14⅞	14⅞	14⅞	— ⅛
19⅞	12⅞	UnitedF	.25	1.7		88	15	14⅞	14⅞	— ⅛
37	24⅞	Unisys	1.00	3.7	12	7954	27⅞	26⅞	27⅞	— ⅛
37⅞	32⅞	Unisy pf	3.75	7.5		4	33⅞	33	33	— ⅛
3⅞	1⅞	Unit				13	2⅞	2⅞	2⅞	+ ⅛
18	11⅞	UAM	.32	1.8	21	78	17⅞	17⅞	17⅞	— ⅛
18⅞	12⅞	UBrand	.16	1.1	15	64	13⅞	13	13⅞	— ⅛
29⅞	19⅞	UIllum	2.32	8.3	7	649	28⅞	27⅞	28	— ⅛
22⅞	19⅞	UIllu pr	2.20	9.8		z600	22⅞	22	22⅞	+ ⅛
14⅞	10⅞	UIllu pf	1.90	17.3		6	11⅞	11⅞	11⅞	
16⅞	12⅞	UnitInd	.64	4.9	16	57	13⅞	13⅞	13⅞	— ⅛
25⅞	19⅞	UJerBk	1.06	4.3	9	306	24⅞	24⅞	24⅞	— ⅛
16⅞	8⅞	UKing	.45e	6.7		11	9⅞	9⅞	9⅞	— ⅛
5⅞	2⅞	UtdMM				80	3⅞	3⅞	3⅞	— ⅛
2⅞	1⅞	UPkMn				183	1⅞	1⅞	1⅞	— ⅛
47⅞	32⅞	UsairG	.12	.3	16	955	46	45⅞	46	— ⅛
3	1⅞	USHom				1640	2	1⅞	1⅞	— ⅛
29	16⅞	USShoe	.46	2.4	49	1366	19⅞	18⅞	19	— ⅛
41⅞	28⅞	US Surg	.40	1.5	19	387	39⅞	37⅞	39	+ ⅛
71⅞	53⅞	USWest	3.76	5.4	11	1402	70⅞	69⅞	69⅞	— ⅛
61⅞	23⅞	UnTech	1.40	2.6	12	3597	55⅞	53⅞	54⅞	— 1⅞
37⅞	29⅞	UniTel	1.92	5.2	15	2557	37⅞	36⅞	37⅞	— ⅛
37⅞	22⅞	UWR	.28	5.4		109	16⅞	16⅞	16⅞	— ⅛
8⅞	6⅞	Unitrde			56	18	7⅞	7⅞	7⅞	
32⅞	17⅞	Univar	.40	1.9	14	52	32⅞	32⅞	32⅞	— ⅛
37⅞	27⅞	UnvlCp	1.40	3.9	10	59	36	35⅞	36	— ⅛
37⅞	19⅞	UnvFd s	.88	2.6	17	225	34⅞	34	34⅞	— ⅛
13⅞	11	UnvHR	1.44	11.2	37	44	13	12⅞	12⅞	— ⅛
8⅞	5⅞	UMatch			32	13	6⅞	6⅞	6⅞	— ⅛
6⅞	1⅞	UnvMed	.28e	10.7	32	196	2⅞	2⅞	2⅞	— ⅛
47⅞	33⅞	Unocal	1.00	2.2	14	1558	45⅞	44⅞	45⅞	— ⅛
34⅞	27	Upjohn	.88	2.8	16	7935	32⅞	31⅞	32	— ⅛
9⅞	8	USACaf	1.00	10.8	13	35	9⅞	9⅞	9⅞	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
45⅞	33⅞	USLIFE	1.40	3.2	11	390	45	44	44	— ⅞
9⅞	8⅞	UslfeF	.92	10.2		21	9	9	9	— ⅛
20⅞	17⅞	UtilCo	1.44	7.5	9	188	19⅞	19⅞	19⅞	— ⅛
25⅞	23⅞	UtilCo pf	2.44	9.5		2	24⅞	24⅞	24⅞	+ ⅛
27⅞	25⅞	UtilCo pr	2.61	9.7		2	26⅞	26⅞	26⅞	— ⅛
30⅞	19⅞	UtilCo pr	1.77	8.8		44u	20⅞	20⅞	20⅞	— ⅛
35⅞	27⅞	VF Cp	.88	2.6	13	571	34⅞	34⅞	34⅞	— ⅛
9⅞	7⅞	VMS n				249	8⅞	8	8⅞	+ ⅛
16⅞	9	Valhi	.20	1.2	20	112	16⅞	16⅞	16⅞	— ⅛
19⅞	6⅞	Valero	.05e	.3	20	2203	17⅞	16⅞	16⅞	— ⅛
27⅞	24⅞	Valer pf	3.44	12.6		6	27⅞	27⅞	27⅞	— ⅛
40⅞	20⅞	Valer pr	2.04	5.5		20	37	36⅞	36⅞	— ⅛
19⅞	14⅞	ValNG	2.50	13.2	37	147	19	18⅞	19	+ ⅛
3⅞	1⅞	Valeyln				180	1⅞	1⅞	1⅞	
19⅞	14⅞	VanDr s	.60	3.1	15	12	19⅞	18⅞	18⅞	— ⅛
10⅞	8⅞	VKmp n	.67	7.0		164	9⅞	9⅞	9⅞	
10⅞	8⅞	VKMT n	.38e	4.1		277	9⅞	9⅞	9⅞	
12⅞	11⅞	VKML n	.18e	9		34	11⅞	11⅞	11⅞	
5	2	Varco			31	289	4⅞	4⅞	4⅞	— ⅛
31	25	Varian	.36	1.0	10	510	27⅞	26⅞	27	+ ⅛
3⅞	2⅞	Varity			10	1704	2⅞	2⅞	2⅞	— ⅛
24⅞	18⅞	Varity pf	1.30	6.5		48	19⅞	19⅞	19⅞	
13⅞	12	VestSe	1.20a	9.1		67	13⅞	13⅞	13⅞	— ⅛
6⅞	3⅞	Vestrn				528	4⅞	4⅞	4⅞	
100⅞	94	VaEP pf	8.60	8.9		z60	97	96	97	+ 2
86⅞	75⅞	VaEP pfJ	7.72	8.9		z260u	86⅞	86⅞	86⅞	+ ⅛
21⅞	15⅞	Vishay s			12	391	17	16⅞	16⅞	+ ⅛
56⅞	38⅞	VistaCh	1.80	3.9	6	1181	46⅞	46⅞	46⅞	— ⅛
22⅞	17	VistC n				1218	22⅞	22⅞	22⅞	+ ⅛
29⅞	8⅞	Vons				1591	20⅞	20	20	— ⅛
48⅞	34⅞	VulcM s	1.12	2.5	14	193	46⅞	45⅞	45⅞	— ⅛
		W								
22⅞	18	WICOR s	1.34	6.3	9	25	21⅞	21	21⅞	+ ⅛
15	3⅞	WMS				385	14	13⅞	14	
24	21⅞	WPL H s	1.68	7.3	11	156	23⅞	22⅞	23⅞	— ⅛
18⅞	17⅞	Wabsh n				2585	18⅞	17⅞	18⅞	— ⅛
72	49	WabR pf	4.50	7.7		210	58⅞	58⅞	58⅞	+ ⅛
8	5⅞	Wainoc				181	7⅞	7⅞	7⅞	— ⅛
40⅞	28⅞	WalMrt	.22	.6	25	3241	37⅞	36⅞	37⅞	— ⅛
43⅞	27⅞	Walgrn	.66	1.6	18	1285	42⅞	41⅞	42	— ⅛
35	30⅞	WalCSv	.50	1.5	16	31	33⅞	33⅞	33⅞	+ ⅛
58⅞	38⅞	WarnC	.68	1.3	19	22930	54⅞	53⅞	54⅞	+ ⅛
7⅞	5⅞	WrnCst				18	5⅞	5⅞	5⅞	— ⅛
93	64⅞	WarnrL	2.56	2.9	17	2282	91	88⅞	89	— 2⅞
35⅞	29⅞	WashGs	2.00	7.5	12	24	26⅞	26⅞	26⅞	— ⅛
29⅞	20⅞	WshNat	1.08	4.0	8	47	27⅞	27	27	— ⅛
29⅞	25⅞	WshWt	2.48	8.6	11	184	29	28⅞	28⅞	— ⅛
54⅞	31	Wastn	.60	1.1	26	6173	53⅞	52⅞	53	— ⅛
27⅞	24	WatkJn	.48	1.8	10	27	26⅞	26⅞	26⅞	— ⅛
3	1⅞	WeanU				16	2	1⅞	2	+ ⅛
8⅞	6⅞	Wean pf				11	7⅞	7⅞	7⅞	— ⅛
16⅞	11	WebbD				310	12⅞	12⅞	12⅞	— ⅛
8⅞	1⅞	Wedgtn				27	2	1⅞	2	
28⅞	24⅞	WeinRl	1.76	6.5	19	46	27⅞	26⅞	27	+ ⅛
35⅞	27	WelMk	.56	1.7	16	90	34⅞	33⅞	33⅞	— ⅛
56⅞	33⅞	Wellms	.24	.5	18	454	54	53⅞	53⅞	— 1⅞
38⅞	16⅞	Welm wi				12	27	26⅞	26⅞	— ⅛
81⅞	57	WellsF	3.00	3.7	8	1000	80⅞	80⅞	80⅞	+ ⅛
44	34⅞	WelF pf	3.27e	9.2		152	36⅞	35⅞	35⅞	+ ⅛
18⅞	15⅞	WelFM	1.50	8.3		67	18⅞	18⅞	18⅞	
7⅞	5⅞	Wendys	.24	4.2	17	1242	5⅞	5⅞	5⅞	— ⅛
20	12⅞	West	.32	1.7	15	137	18⅞	18⅞	18⅞	— ⅛
58⅞	30⅞	WtPtPe	1.20	2.2	10	3	55⅞	55⅞	55⅞	— ⅛
16⅞	12⅞	WstctE g	.80		15	15	15⅞	15⅞	15⅞	— ⅛
6⅞	5⅞	WCNA				3084	5⅞	5⅞	5⅞	— ⅛
7⅞	1⅞	WstnSL				2885	2⅞	2⅞	2⅞	— ⅛
2⅞	1⅞	WUnion				3400	1⅞	1⅞	1⅞	— ⅛
84⅞	17	WUn pfA				21	34⅞	33⅞	34⅞	+ ⅛
18⅞	5⅞	WUn pfB				645	12⅞	12⅞	12⅞	+ ⅛
65⅞	48⅞	WstgE	2.40	3.8	11	2289	63⅞	63	63⅞	— 1⅞
22⅞	18⅞	Westvc n	.71	3.8		72	18⅞	18⅞	18⅞	— ⅛
36⅞	29⅞	Wstvco	.92	3.1	9	456	29⅞	29⅞	29⅞	— ⅛
32⅞	25⅞	Weyerh	1.32	4.1	16	7191	27⅞	26⅞	27	— ⅛
44⅞	33	Weyer pr	2.82	6.9		71	38⅞	37⅞	38	— ⅛
27⅞	7⅞	vjWhPit				11	13⅞	13⅞	13⅞	+ ⅛
20	8⅞	vjWPit pfB				3	9⅞	9⅞	9⅞	— ⅛
46	20	vjWPit pf				3	22	22	22	
31⅞	23⅞	Whripl	1.10	3.8	20	1069	30⅞	29⅞	29⅞	— 1
14⅞	10⅞	Whitehl				28	13⅞	13⅞	13⅞	— ⅛
38⅞	28	Whitmn	1.02	2.9	17	14817	35⅞	34⅞	35	+ ⅛
53⅞	30⅞	Whittak	.251	.5	11	790	53⅞	52⅞	53⅞	+ ⅛
22⅞	13⅞	WillcxG	.11	.5	15	321u	22⅞	22⅞	22⅞	— ⅛
37⅞	28⅞	Williams	1.40	3.7		2817	38⅞	37⅞	37⅞	— ⅛
57	49⅞	Wllm pf	3.87	6.9		333	56	55⅞	55⅞	— ⅛
18⅞	11⅞	WilmRL			8	1001	18⅞	17⅞	17⅞	— ⅛
6⅞	5	WilshrO	.20t	3.1	53	3	6⅞	6⅞	6⅞	— ⅛
5⅞	1⅞	Winchel				352	3⅞	3⅞	3⅞	— ⅛
29	12⅞	Windmr			7	1843	15⅞	15⅞	15⅞	— ⅛
50⅞	37⅞	WinDix	1.92	3.9	14	187	49⅞	48⅞	49⅞	+ ⅛
11⅞	7⅞	Winnbg	.40	4.7	22	128	8⅞	8⅞	8⅞	— ⅛
3⅞	1⅞	Winner				76	2⅞	2⅞	2⅞	— ⅛
29⅞	25⅞	WiscEn	1.66	5.7	11	234	29⅞	28⅞	29⅞	— ⅛
23⅞	20⅞	WiscPS	1.58	7.0	10	113	22⅞	22⅞	22⅞	— ⅛
38⅞	32⅞	Witco	1.72	4.6	11	x28	37⅞	37	37⅞	+ ⅛
14	10⅞	Wolvrw	.16	1.2	13	15	13⅞	13⅞	13⅞	— ⅛
57⅞	40⅞	Wolwth	1.88	3.4	12	2528	55⅞	54⅞	55	— ⅛
9	5⅞	WrldCp			6	119	8	7⅞	7⅞	— ⅛
17⅞	15	WrldVI	1.00	5.8		85	17⅞	17⅞	17⅞	
51⅞	32	Wrigley	.80	1.7	20	714	47⅞	47⅞	47⅞	— ⅛
1⅞	⅛	Wurltch				15	1	1	1	
11⅞	7⅞	WyleLb	.28	3.2	13	390	8⅞	8⅞	8⅞	+ ⅛
28	19⅞	Wynns	.60	2.2	13	32	27⅞	27⅞	27⅞	— ⅛
22⅞	4⅞	Wyse				547	7⅞	7⅞	7⅞	
		X-Y-Z								
69	51⅞	Xerox	3.00	4.7	18	5693	63⅞	62⅞	63⅞	+ ⅛
48⅞	44⅞	Xerox pf				69	45	45	45	+ ⅛
49⅞	44⅞	Xerox pf	4.12	9.0		73	46	45⅞	45⅞	— ⅛
44⅞	30⅞	XTRA	.72	2.1	15	69	34	33⅞	33⅞	— ⅛
33	25	XTRA pf	1.94	7.2		3	27⅞	27⅞	27⅞	— ⅛
3⅞	2	Zapata				218	2⅞	2⅞	2⅞	+ ⅛
38⅞	18⅞	Zayre	.40a	1.4	197	2748	29⅞	28⅞	29⅞	— ⅛
17⅞	14⅞	Zayre wi				625	17⅞	17⅞	17⅞	— ⅛
15⅞	10⅞	Zemex	.40	3.3	133	14	12	11⅞	12	+ ⅛
30	16⅞	ZenithE			994	2573	20⅞	19⅞	19⅞	— ⅛
10⅞	8⅞	Zeninc	1.26	13.4		65	9⅞	9⅞	9⅞	— ⅛
2⅞	1	viZenLb				688	1⅞	1⅞	1⅞	— ⅛
21⅞	15	ZenNtl	.84	4.4	9	319	19⅞	19	19	
21⅞	14⅞	Zero	.44	2.1	16	108	21⅞	20⅞	21	
37⅞	20	Zurnln	.68	1.9	16	500	37	36⅞	36⅞	— ⅛
11⅞	10	Zweig	1.07e	9.4		471	11⅞	11⅞	11⅞	— ⅛
10⅞	8⅞	Zweig n	.96	10.8		1142	9⅞	9⅞	9⅞	+ ⅛

NYSE Highs-Lows

NEW HIGHS 105

AlaP 944pf, AlaskaAir, Amer T&T, Anheusr, ApPw 812pf, BakerFen s, BaldorElec, BarryWrght, Berksh Hath, CNW Cp, CNW pf, Cilcorp, CinG 928pf, ClubMed, CoastSvLn, ConEd 465pf, ConEd 5pfA, CntrCred, Cumm Eng, Curtiss Wrt, DavlPL pfE, Donnelley, DeanFoods, DetE 932pf, DiagnstPr, duPnt 450pf, DukeP pfF, DukeP pfH, EastnUtil, Eldon, Fiat pf, FtBkSy pf, FstInterstBcp, GF Corp, GTE 2475pf, GTE Fla 814, GemliCap, GtWnFin, Guilford, Heinz pf, HiltonHtl, Humtwav n, IndM 776pf, Intpub, JerCe 812pf, KN Eng, KnightRid, LeeEnt, Lennar, LIL Co pfB, LIL Co pfX, LIL Co pfV, Marriott, McDer 360pf, McDermInt, MercantStr, MelEd pfI, NIPSCO, NalcoCh, NIM 485pf, NIM 525pf, NIM 618pf, NorthSou, NSPw 880pf, Nucor, NuvnNY, OhEd 456pf, OhEd 724pf, OhEd 912pf, OhPw 76pfB, PNC Fn pfC, PacifiCorp, PaPL 440pf, PhEl 380pf, PhEl 430pf, PhEl 440pf, PhEl 785pf, PhEl 780pf, PhEl 775pf, PlainsPtr, PlumCreek n, PSInd 715pf, PSInd 852pf, PSInd 838pf, PSEG 680pf, PSEG 752pf, RamadaInc, RoyceValu, Rykoff s, SeaCntLtd, Showind s, Shoneys, SIGNET, StdFdBk, StonerdgeRs, ThermMcKAM, Timeinc, Trinity, USFG Cp, UniFirst, UnEl 8pfH, UNICa 177a, VEl72 772pf, WillcxGb

NEW LOWS 10

ARX Inc, vjAlsin 112, BenetonGp n, CinG 102pf, ColonInHInc, Idex cp n, NtlHertge, Quantum, StoneCont s, WstnSL

AMEX Highs-Lows

NEW HIGHS 43

AmMaize B, Am Petrof, BergstrmCap, CapitlHous n, CenSec prD, Citicp wtY93, ClearChanl, CrwnCnPet, EmPub n, FidelFncl, Ford wty91, ForestCty A, ForestCty B, GrphTch, Hiptron s, MatrlRsh, Media, NewmrkLew, NorcenA g, NthbayFin n, OdeticsA, PGE 150pf, PGE 225pfL, PennIlCp, PrefCare, RedLionInn, RoweFurn s, SPI Pharm, SierraHlth, SCE 870pf, SlvGphA n, SIGpB, StudLn wt93, SuperFds, TandyBrds, ThermoInst, ThreeD A, TolEd 425pf, UnFoodsA, UnoRestr s, Volsnar, WashPost, Westcorp

NEW LOWS 5

BankBldg, CentenlGp, DickenMnB a, Spartech, Verit Ind

U.S. Futures

Via The Associated Press

June 13

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.88½	3.92¾	3.88½	3.92¼	+.03¾
4.29	3.58½	Sep	3.97½	4.00	3.96½	3.99½	+.03½
4.40½	3.78	Dec	4.09½	4.13¼	4.09½	4.12½	+.03¼
4.43	4.03½	Mar	4.15	4.18½	4.15	4.18	+.02¾
4.32	3.98	May	4.05	4.06½	4.05	4.06½	+.02½
3.85	3.45	Jul	3.70	3.76½	3.70	3.70	+.00¾
Est. Sales		Prev. Sales 9,181					
Prev. Day Open Int. 70,498 up 818							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.33	Jul	2.50¼	2.53½	2.49¾	2.52½	+.03
3.17¾	2.36¼	Sep	2.37½	2.40½	2.37½	2.39¾	+.03¼
2.95	2.29¾	Dec	2.34¾	2.37¾	2.34	2.36½	+.03½
2.86½	2.38½	Mar	2.42¾	2.45	2.42	2.44½	+.03¼
2.89½	2.43½	May	2.47½	2.49½	2.47	2.49¼	+.03
2.84	2.44½	Jul	2.45	2.50¾	2.48	2.49¾	+.03½
2.55	2.34	Sep	2.42	2.43½	2.42	2.42½	+.01¾
2.43	2.31½	Dec	2.38	2.39¾	2.38	2.39½	+.01½
Est. Sales		Prev. Sales 41,289					
Prev. Day Open Int.160,612 off 50							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88½	Jul	6.96	7.05	6.94½	7.01	+.08
9.51	6.62	Aug	6.65	6.73	6.63½	6.69¾	+.06¾
8.35	6.27	Sep	6.31½	6.42	6.30½	6.38¾	+.09
7.93	6.14	Nov	6.20	6.31	6.17½	6.28	+.10
7.67	6.24	Jan	6.28	6.39½	6.27½	6.36¼	+.09¾
7.74	6.35	Mar	6.38	6.48	6.38	6.46	+.09½
7.78	6.41	May	6.42½	6.54½	6.42½	6.52	+.07
6.69	6.42	Jul	6.44	6.55	6.44	6.52	+.07
6.48	6.48	Aug				6.51	+.04½
6.30	6.30	Sep				6.33	+.04½
6.60	6.15	Nov	6.18	6.23	6.18	6.23	+.04½
Est. Sales		Prev. Sales 39,837					
Prev. Day Open Int. 96,163 off 706							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	202.20	203.80	201.70	203.40	+1.70
298.00	195.80	Aug	197.00	199.00	196.50	198.60	+2.60
286.00	189.50	Sep	191.00	194.00	190.20	192.70	+3.00
280.00	184.00	Oct	186.00	189.50	186.00	187.50	+3.80
260.00	183.00	Dec	185.00	189.50	184.00	187.40	+3.00
250.00	183.50	Jan	184.50	189.00	184.50	187.70	+3.00
249.20	183.00	Mar	185.00	189.00	185.00	187.00	+2.90
230.50	182.00	May	186.50	187.00	186.50	186.50	+3.00
187.00	183.00	Jul	183.00	183.00	183.00	186.50	+3.00
Est. Sales		Prev. Sales 12,174					
Prev. Day Open Int. 65,458 up 590							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.99	Jul	20.15	20.30	20.05	20.22	+.21
32.05	20.20	Aug	20.35	20.50	20.30	20.43	+.23
29.50	20.40	Sep	20.58	20.65	20.50	20.62	+.20
28.80	20.55	Oct	20.70	20.85	20.62	20.75	+.19
28.05	20.88	Dec	20.99	21.15	20.85	21.11	+.22
25.45	21.00	Jan	21.20	21.26	21.20	21.21	+.19
25.85	21.45	Mar	21.55	21.68	21.55	21.60	+.15
26.05	21.66	May	21.90	21.90	21.80	21.80	+.14
25.80	21.78	Jul				21.80	+.03
23.90	21.80	Aug				21.80	+.03
Est. Sales		Prev. Sales 14,230					
Prev. Day Open Int. 78,145 off 526							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.15	Jun	70.20	70.90	70.15	70.65	+.43
73.80	65.00	Aug	69.00	69.07	68.65	68.82	—.23
73.15	66.30	Sep	69.52	69.52	69.52	69.52	—.88
74.11	68.20	Oct	71.55	71.75	71.40	71.52	—.10
73.95	62.00	Dec	71.85	72.12	71.75	71.82	—.08
73.60	69.80	Feb	71.82	72.10	71.75	71.92	—.08
74.00	70.80	Apr	72.50	72.77	72.40	72.45	—.17
72.35	69.75	Jun	71.00	71.30	70.90	71.30	
Est. Sales 16,985		Prev. Sales 20,497					
Prev. Day Open Int. 68,449 off 2,114							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	80.55	80.87	80.40	80.75	+.08
83.10	75.50	Sep	80.60	80.95	80.50	80.72	
83.00	75.90	Oct	80.50	80.95	80.47	80.72	+.02
83.50	76.60	Nov	80.95	81.30	80.82	81.00	+.10
82.75	77.30	Jan	81.30	81.45	81.05	81.42	+.02
80.65	77.40	Mar	80.60	80.60	80.55	80.65	
79.95	78.90	Apr				80.00	
Est. Sales 2,228		Prev. Sales 4,295					
Prev. Day Open Int. 13,423 up 322							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.58	Jun	48.25	48.37	47.60	47.65	—.55
54.00	45.20	Jul	47.55	47.95	47.00	47.05	—.47
51.00	43.25	Aug	45.55	46.07	45.45	45.55	—.15
47.00	40.80	Oct	41.95	42.40	41.87	42.05	+.03
47.25	38.75	Dec	44.10	44.75	44.10	44.45	+.08
47.40	42.70	Feb	45.90	46.25	45.80	45.92	
45.10	42.77	Apr	43.75	43.75	43.45	43.75	+.05
48.05	46.40	Jun				47.40	
Est. Sales 7,653		Prev. Sales 3,953					
Prev. Day Open Int. 27,182 off 279							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	33.55	35.25	33.15	34.52	+.92
58.20	29.30	Aug	32.25	34.90	32.02	34.17	+.75
61.60	42.00	Feb	47.90	48.50	47.30	47.87	—.08
60.00	42.00	Mar	47.30	48.00	47.00	47.02	—.18
60.90	46.05	May				48.60	
60.90	47.15	Jul	48.80	48.80	48.80	49.00	
55.80	46.05	Aug				47.00	
Est. Sales 8,707		Prev. Sales 5,912					
Prev. Day Open Int. 26,640 off 21							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	114.00	Jul	119.50	119.50	115.00	115.38	—9.46
182.90	114.00	Sep	114.00	114.00	111.00	111.32	—8.43
149.50	114.75	Dec	111.53	111.53	111.53	111.53	—6.00
146.00	114.75	Mar	111.20	111.20	111.20	111.20	—6.00
134.50	116.00	May	114.50	115.00	110.00	110.00	—6.00
132.25	115.00	Jul	113.00	113.00	113.00	113.00	—6.00
120.00	117.00	Sep	112.00	112.00	111.00	111.80	—4.75
Est. Sales 9,760		Prev. Sales 8,464					
Prev. Day Open Int. 24,435 off 318							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	11.93	11.98	11.83	11.86	+.05
13.38	8.45	Oct	11.94	11.98	11.74	11.80	
12.35	8.00	Jan				11.72	
12.10	8.75	Mar	11.46	11.48	11.30	11.31	—.09
12.05	9.20	May	11.41	11.43	11.29	11.30	—.03
12.60	10.55	Jul	11.32	11.32	11.28	11.23	—.05
11.90	10.48	Oct	11.35	11.35	11.35	11.12	—.10
Est. Sales 21,742		Prev. Sales 16,711					
Prev. Day Open Int.154,285 off 1,268							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1120	Jul	1168	1183	1154	1162	—6
1850	1127	Sep	1205	1223	1193	1204	—1
1725	1133	Dec	1236	1245	1225	1229	—7
1535	1133	Mar	1238	1250	1225	1232	—12
1465	1138	May	1245	1251	1240	1245	—9
1335	1154	Jul	1260	1262	1255	1260	—13
1308	1180	Sep	1283	1292	1280	1277	—12
Est. Sales 5,981		Prev. Sales 4,240					
Prev. Day Open Int. 44,829 up 181							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	174.90	180.50	173.75	180.25	+6.95
187.75	132.80	Sep	164.50	168.20	164.00	168.20	+4.25
179.50	129.00	Nov	154.25	156.50	154.00	156.20	+2.50
173.00	127.50	Jan	150.50	152.80	150.50	151.00	+.75
171.30	127.75	Mar				149.90	+.45
169.00	151.00	May				148.95	+.05
		Jul				148.95	+.05
160.00	160.00	Sep				148.95	+.05
		Nov				148.95	+.05
Est. Sales		Prev. Sales 2,413					
Prev. Day Open Int. 10,002 up 105							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
137.70	106.10	Jun	108.80	108.80	108.80	108.85	+.80
138.58	73.70	Jul	109.60	111.70	108.80	109.40	+.75
		Aug				108.50	+.75
131.50	76.00	Sep	107.80	109.40	107.50	107.60	+.70
126.00	77.45	Dec	106.00	107.20	105.80	105.60	+.68
Est. Sales 7,100		Prev. Sales 6,179					
Prev. Day Open Int. 28,093 off 301							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				88.25	
104.00	83.00	Jul				86.75	
		Aug				85.25	
104.00	82.50	Sep	83.00	83.00	83.00	83.00	—.25
98.50	82.00	Dec	81.50	81.50	81.50	83.00	+2.00
82.50	82.50	Jan				81.50	
87.00	87.00	Mar				81.50	
		May				81.50	
95.50	95.50	Jul				81.50	
		Sep				81.50	
		Dec				81.50	
		Jan				81.50	
		Mar				81.50	
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 121							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.0	517.0	Jun				522.4	+2.2
985.0	512.0	Jul	523.5	527.5	519.5	525.0	+2.0
		Aug				529.5	+2.0
861.0	522.0	Sep	533.5	536.5	528.5	534.1	+2.8
886.0	532.0	Dec	544.0	549.0	541.5	546.4	+2.2
815.0	535.0	Jan	548.0	548.0	548.0	549.5	+2.2
910.0	547.5	Mar	555.0	559.5	554.0	558.0	+2.2
910.0	558.0	May	562.0	567.5	562.0	566.2	+2.4
761.5	566.8	Jul	574.5	574.5	574.5	574.6	+2.5
760.0	580.0	Sep				583.0	+2.6
742.0	582.0	Dec				595.1	+2.8
688.0	594.0	Jan				599.0	+2.9
665.0	601.0	Mar	604.0	604.0	604.0	607.7	+3.1
Est. Sales 15,000		Prev. Sales 14,973					
Prev. Day Open Int. 84,185 up 164							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	478.00	Jul	486.10	488.50	481.50	483.10	—5.30
609.00	479.00	Oct	487.50	490.50	483.00	485.10	—5.10
601.50	482.50	Jan	487.00	491.50	485.00	486.40	—4.90
537.50	491.00	Apr	492.00	492.00	490.00	489.90	—4.90
514.00	514.00	Jul				493.90	—4.90
Est. Sales 5,426		Prev. Sales 3,069					
Prev. Day Open Int. 21,616 off 197							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.00	Jun	156.75	156.80	155.25	159.00	+1.95
180.80	116.00	Sep	152.00	154.00	149.50	153.50	+.95
177.50	120.50	Dec	149.00	150.50	146.25	150.00	+.95
176.00	123.00	Mar	145.00	147.25	145.00	147.25	+1.20
175.00	140.75	Jun	145.00	145.50	145.00	145.00	+1.45
149.00	141.00	Sep				143.00	+1.45
Est. Sales 818		Prev. Sales 461					
Prev. Day Open Int. 9,339 up 63							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
570.00	356.50	Jun	362.00	364.40	359.00	363.10	+1.20
		Jul				364.40	+1.10
575.00	360.50	Aug	365.00	368.40	362.50	366.80	+1.00
575.50	365.00	Oct	369.40	372.00	366.00	370.80	+1.20
514.50	367.50	Dec	373.00	376.60	370.40	374.80	+1.30
516.00	374.50	Feb				378.70	+1.40
525.80	377.50	Apr				382.80	+1.50
497.00	381.00	Jun	386.40	386.40	386.40	386.90	+1.60
487.00	384.50	Aug				391.00	+1.70
472.00	391.00	Oct				395.20	+1.80
455.50	395.50	Dec	395.50	395.50	395.50	399.30	+1.90
450.00	397.50	Feb				403.50	+2.00
		Apr				407.60	+2.00
Est. Sales 32,000		Prev. Sales 35,398					
Prev. Day Open Int.167,473 off 418							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	92.83	92.83	92.72	92.78	—.18
93.13	90.41	Sep	92.62	92.63	92.51	92.54	—.14
92.98	90.50	Dec	92.82	92.83	92.70	92.74	—.16
93.07	90.75	Mar	92.95	92.95	92.82	92.86	—.16
92.90	91.28	Sep	92.53	92.53	92.53	92.55	—.29
Est. Sales		Prev. Sales 3,544					
Prev. Day Open Int. 20,228 up 195							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-26	89-9	Jun	97-31	98-6	97-16	97-26	—20
99-16	89-13	Sep	98-18	98-22	97-20	97-31	—21
99-18	91-17	Dec	98-24	98-24	97-26	98-4	—21
96-8	95-17	Mar	98-9	98-9	98-9	98-9	—17
		Jul	97-21	97-21	97-21	97-21	
Est. Sales		Prev. Sales 18,000					
Prev. Day Open Int.							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-25	73-11	Jun	96-27	96-27	95-23	96-1	—27
97-25	72-26	Sep	96-30	96-30	95-20	96-1	—25
97-19	72-18	Dec	96-20	96-23	95-15	95-27	—25
97-8	72-1	Mar	96-13	96-13	95-13	95-28	—25
96-30	75	Jun	95-21	95-26	95-2	95-12	—25
96-24	79-1	Sep	95-12	95-20	94-26	95-3	—25
95-26	80	Dec	95-4	95-4	94-18	94-26	—25
95-17	79-27	Mar	94-28	94-28	94-10	94-17	—25
96-1	82-18	Jun	94-17	94-17	94-2	94-8	—25
91-23	86-4	Sep				94	—25
93	88-18	Dec				93-24	—25
Est. Sales		Prev. Sales275,000					
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-16	77-6	Jun	94-21	94-28	94-13	94-21	—15
95-30	78-4	Sep	94-18	94-31	94	94-18	—18
94-17	81-10	Dec	93-28	93-30	93-14	93-23	—19
94-2	85-19	Mar	93-3	93-7	93-3	93-4	—20
93-31	87-2	Jun				93-24	—21
Est. Sales		Prev. Sales 4,500					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.12	88.74	Jun	90.74	90.79	90.70	90.74	—.07
91.92	88.20	Sep	91.29	91.38	91.16	91.22	—.16
91.76	88.84	Dec	91.42	91.44	91.29	91.33	—.18
91.73	88.90	Mar	91.57	91.59	91.45	91.47	—.18
91.63	88.82	Jun	91.48	91.52	91.36	91.39	—.19
91.56	88.74	Sep	91.44	91.45	91.31	91.34	—.17
91.43	89.85	Dec	91.30	91.31	91.21	91.24	—.14
91.42	89.96	Mar	91.30	91.32	91.21	91.25	—.12
91.35	89.91	Jun	91.28	91.28	91.21	91.23	—.11
91.20	90.04	Sep	91.20	91.23	91.17	91.19	—.08
91.25	90.04	Dec	91.16	91.16	91.10	91.13	—.07
91.29	90.09	Mar	91.19	91.19	91.12	91.14	—.07
Est. Sales		Prev. Sales146,556					
Prev. Day Open Int.776,704 off 9,307							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.5200	Jun	1.5198	1.5240	1.5140	1.5260	—20
1.7754	1.5014	Sep	1.4990	1.5066	1.4946	1.5046	—18
1.7400	1.4850	Dec	1.4750	1.4810	1.4750	1.4846	—18
1.5308	1.4740	Mar	1.4740	1.4740	1.4650	1.4690	—50
1.6750	1.4400	Jun	1.4700	1.4700	1.4500	1.4534	—78
Est. Sales		Prev. Sales 14,594					
Prev. Day Open Int. 29,103 off 681							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7470	Jun	.8318	.8335	.8314	.8331	+10
.8396	.7940	Sep	.8255	.8274	.8252	.8271	+10
.8370	.7920	Dec	.8218	.8227	.8212	.8226	+13
.8310	.7890	Mar	.8182	.8182	.8182	.8191	+16
.8290	.8088	Jun	.8150	.8150	.8150	.8160	+19
Est. Sales		Prev. Sales 6,385					
Prev. Day Open Int. 29,015 up 108							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.14600	Jun				.14650	+50
.16050	.14610	Sep				.14655	+45
.16105	.14620	Dec				.14660	+40
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 152 off 2							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.4921	Jun	.4954	.4968	.4925	.4946	+16
.5977	.4949	Sep	.4984	.4995	.4953	.4972	+20
.5825	.4963	Dec	.5006	.5012	.4978	.5010	+22
.5083	.5000	Mar	.5010	.5018	.5000	.5028	+23
Est. Sales		Prev. Sales 48,084					
Prev. Day Open Int. 89,071 up 6,507							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008495	.006707	Jun	.006745	.006781	.006693	.006772	+34
.008580	.006773	Sep	.006812	.006847	.006757	.006838	+35
.008450	.006830	Dec	.006870	.006908	.006819	.006897	+36
.008238	.006890	Mar	.006890	.006899	.006890	.006954	+37
Est. Sales		Prev. Sales 61,134					
Prev. Day Open Int. 96,127 up 1,543							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5569	Jun	.5743	.5754	.5700	.5743	+15
.7210	.5590	Sep	.5749	.5781	.5726	.5769	+16
.6350	.5795	Mar	.5800	.5820	.5800	.5856	+16
.6592	.5600	Dec	.5795	.5810	.5755	.5796	+14
Est. Sales		Prev. Sales 35,555					
Prev. Day Open Int. 41,715 up 922							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	183.50	184.00	182.40	182.70	—.90
194.70	175.10	Sep	187.60	187.80	185.70	186.30	—.80
190.60	176.30	Nov	183.60	183.60	183.30	183.30	—.70
192.00	182.20	Jan	188.20	188.50	188.00	188.70	—.40
191.80	185.00	Mar	191.80	191.80	190.10	190.70	—.30
194.20	188.00	May	193.70	193.70	192.80	192.90	—.90
196.00	177.50	Jul	195.00	195.40	195.00	195.00	—1.00
Est. Sales 929		Prev. Sales 1,201					
Prev. Day Open Int. 7,818 up 190							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
66.58	49.26	Jul	66.90	68.95	68.10	68.74	+1.79
69.25	50.35	Oct	69.54	70.30	69.45	69.88	+1.58
69.65	50.75	Dec	69.70	70.40	69.50	69.95	+1.54
70.20	53.60	Mar	70.70	71.10	70.35	70.80	+1.40
70.50	55.90	May	70.60	71.38	70.60	71.23	+1.50
70.60	63.70	Jul	70.80	71.40	70.80	71.46	+1.51
69.95	63.95	Oct	67.95	67.95	67.30	67.95	+.35
Est. Sales		Prev. Sales 5,475					
Prev. Day Open Int. 37,322 off 5							
HEATING OIL (NYME) 42,000 gal- cents per gal							
53.80	34.75	Jul	45.60	45.75	44.50	44.50	—.95
54.00	35.45	Aug	46.00	46.20	45.05	45.10	—.72
54.50	36.25	Sep	46.80	46.95	45.75	45.85	—.65
54.90	37.20	Oct	47.50	47.60	46.70	46.70	—.55
55.50	38.00	Nov	48.20	48.45	47.50	47.55	—.45
56.05	39.00	Dec	49.10	49.15	48.30	48.30	—.55
54.00	44.60	Jan	49.45	49.45	48.60	48.60	—.40
52.90	48.86	Feb	49.45	49.12	48.50	48.50	+.10
51.35	47.30	Mar	47.30	46.80	46.50	46.50	—.30
48.40	48.00	Apr	45.30	45.30	45.00	45.25	—.05
Est. Sales		Prev. Sales 27,541					
Prev. Day Open Int. 46,379 up 1,078							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.58	12.65	Jul	19.32	19.55	19.17	19.35	+.09
19.78	12.60	Aug	18.32	18.41	18.16	18.19	—.06
19.32	12.68	Sep	17.82	17.92	17.69	17.70	—.08
19.08	12.75	Oct	17.58	17.67	17.32	17.32	—.21
18.85	15.08	Nov	17.36	17.50	17.13	17.15	—.21
56.20	13.40	Dec	17.25	17.28	17.08	17.00	—.23
18.49	13.67	Jan	17.12	17.22	16.90	16.90	—.21
18.40	15.74	Feb	17.09	17.09	16.85	16.85	—.17
18.27	16.10	Mar	17.30	17.10	16.85	16.85	—.09
18.10	16.20	Apr	16.87	16.87	16.80	16.80	—.07
18.00	16.20	May	16.82	16.83	16.70	16.70	—.11
18.03	16.60	Jun	16.75	16.79	16.75	16.75	
17.90	16.70	Jul	16.78	16.70	16.70	16.70	
17.80	17.27	Aug	16.63	16.63	16.63	16.63	—.02
Est. Sales		Prev. Sales108,286					
Prev. Day Open Int.222,170 off 5,437							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
328.45	263.80	Jun	325.40	325.80	323.15	324.15	—2.65
332.95	271.50	Sep	330.20	330.40	327.50	328.60	—2.65
336.45	298.90	Dec	334.25	334.25	331.75	332.65	—2.60
340.65	271.00	Mar	336.40	336.40	336.40	337.15	—2.35
Est. Sales 55,927		Prev. Sales 58,629					
Prev. Day Open Int.149,609 up 2,145							
VALUE LINE (KCBT) points and cents							
290.10	245.70	Jun	289.20	289.20	287.00	288.00	—2.00
294.70	266.20	Sep	294.20	294.20	291.40	292.70	—2.00
298.70	271.80	Dec				296.70	—2.00
302.00	293.00	Mar				300.70	—1.30
Est. Sales		Prev. Sales 563					
Prev. Day Open Int. 1,906 up 144							
NYSE COMP. INDEX (NYFE) points and cents							
183.40	149.40	Jun	181.80	181.90	180.40	180.90	—1.50
185.55	153.00	Sep	184.10	184.20	182.65	183.25	—1.40
187.30	161.10	Dec	186.30	186.30	184.80	185.50	—1.35
189.00	170.30	Mar	188.75	188.75	188.75	187.75	—1.38
Est. Sales		Prev. Sales 6,493					
Prev. Day Open Int. 7,689 up 212							

Commodity Indexes

	Close	Previous
Moody's	1,076.60 f	1,074.10 f
Reuters	2,023.60	2,013.50
D.J. Futures	130.55	130.77
Com. Research	228.20	227.85

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

June 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	0.19	r
74.14	71	r	r	r	r	0.35	1.23
74.14	72	r	r	r	r	r	1.73
74.14	73	r	r	r	0.13	1.05	r
74.14	74	r	r	r	0.37	r	2.74
74.14	75	0.16	r	r	0.91	2.06	3.21
74.14	76	0.04	r	r	1.93	r	r
74.14	77	r	r	r	2.70	3.40	r
74.14	78	r	r	r	3.70	r	r
74.14	83	r	r	r	8.70	9.11	r
31,250 British Pounds-cents per unit.							
BPound	145	s	r	r	s	r	2.10
152.41	147½	r	r	r	r	r	2.95
152.41	150	r	r	r	0.45	r	4.05
152.41	152½	0.80	r	r	1.40	3.45	r
152.41	155	0.20	1.35	r	r	r	6.87
152.41	157½	r	r	r	4.42	r	8.95
152.41	160	r	r	r	8.15	r	r
152.41	162½	r	0.29	r	10.05	r	r
152.41	165	r	r	r	13.00	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	80½	r	s	r	r	s	0.13
83.33	82½	0.77	r	r	r	r	r
83.33	83	r	0.47	0.65	r	0.40	0.95
50,000 Canadian Dollars-European Style.							
CDollar	82	1.18	r	r	r	0.10	r
83.33	82½	r	0.74	r	r	0.22	r
83.33	84	r	0.10	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	46	r	r	r	r	r	0.24
49.60	47	r	r	r	r	0.16	r
49.60	48	r	r	r	0.06	0.38	0.64
49.60	49	r	r	r	0.22	0.56	1.01
49.60	50	0.23	0.62	r	0.77	1.08	1.36
49.60	51	0.05	0.32	0.89	1.60	1.83	2.29
49.60	52	r	0.19	0.52	r	r	r
49.60	54	r	r	0.19	r	r	r
49.60	55	r	r	0.15	r	r	r
49.60	58	r	r	0.04	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	s	r	r	s	0.24	r
67.61	65	r	r	r	0.08	0.30	0.78
67.61	66	1.30	r	r	0.21	0.70	1.13
67.61	67	0.84	r	r	0.30	0.86	1.24
67.61	68	0.40	1.12	r	0.99	1.32	1.87
67.61	69	0.09	0.53	r	2.05	2.15	r
67.61	70	r	0.44	0.94	2.75	r	2.86
67.61	71	r	0.26	0.71	r	r	r
67.61	72	r	0.12	0.49	r	r	4.74
67.61	73	r	0.07	0.28	r	r	5.58
67.61	74	r	r	0.21	r	r	r
67.61	75	r	r	0.17	r	r	r
67.61	76	r	r	r	8.49	r	r
67.61	77	r	r	0.06	r	r	r
67.61	82	r	r	0.02	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	0.02	0.26	r
57.38	56	r	r	r	0.07	r	0.99
57.38	57	r	r	r	0.21	0.57	1.28
57.38	58	0.14	0.86	1.38	1.00	r	1.87
57.38	59	0.06	0.46	1.02	r	r	2.50
57.38	60	0.02	0.30	0.68	r	r	r
57.38	61	r	r	0.47	r	r	r
57.38	62	r	r	0.30	r	r	r
57.38	63	r	r	0.21	r	r	r

Total call vol. 28,762 Call open int. 634,261
Total put vol. 15,545 Put open int. 338,548
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

June 13

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.91	100.01
World Bank Jun 89	8.885	15-06	97.80	100.00
Bk Greece Mar 99	10⅞	08-09	99.77	99.87
Ribna Perp	10.66	20-09	99.96	100.06
Alb Perp	9⅞	22-11	88.50	89.50
Alb Perp Cap	10⅞	28-07	85.50	86.50
American Express 97	10⅞	30-06	99.10	99.35
Amex Sub 06Mar99	10⅞	06-07	98.50	98.75
Anz Perp	10.23	21-10	87.50	88.00
Anos 90	9⅞	16-06	100.09	100.19
Bci 98	9.275	-	98.80	99.05
Bco Di Napoli 97	9⅞	14-08	98.90	99.15
Bco Di Napoli 91	10	09-11	99.96	100.06
Bco Di Roma Jun01	9.451	28-06	98.25	98.50
Bco Santo Spirito 93	10⅞	29-09	99.94	100.04
Bk Ireland Perp	9⅞	-	86.75	87.75
Bk Nova Scotia 85	10⅞	24-08	83.50	84.50
Bk Scotland Perp	10⅞	16-11	90.12	90.62
Bankers Trust 2000	9⅞	-	98.40	98.65
Bankers Trust 1996	10⅞	16-08	99.55	99.80
Bbl Int 93(Mthly)	9⅞	21-10	99.25	99.50
Bbl Int 01	9.675	28-06	98.25	98.50
Bq Indosuez 97 New	9⅞	20-11	99.90	100.40
Bice 97(Cap)	9⅞	22-08	100.12	100.62
Bice Nov 96	9.562	20-11	100.18	100.28
Bq Indosuez 97 (Cap)	10	22-08	100.09	100.50
Bnp 1995 Feb	9⅞	08-08	100.84	100.94
Bnp 97 (Cap)	10⅞	24-07	100.10	100.60
Bnp 1996 Jun	9⅞	15-06	100.00	100.08
Bnp Perp	11.075	25-09	91.50	92.00
Bnp 1991 Sep	10⅞	06-09	100.00	100.10
Bnp 2005 Mthly		19-06	99.51	99.61
Bq Paribas Perp 1	9⅞	-	90.25	94.25
Bq Paribas Perp 2	9⅞	-	91.75	92.25
Barclays Perp Ser 1	9⅞	05-07	91.25	91.75
Barclays Perp Ser 2	10⅞	17-08	91.12	91.62
Barclays Perp Old	10⅞	08-11	93.25	93.75
Barclays 0/S 04	10½	06-09	99.35	99.60
Belgium 1996 Jul	9⅞	27-07	99.95	100.05
Belgium 1996A Jan	9⅞	11-07	100.07	100.17
Belgium 1991 Feb	9⅞	21-08	100.21	100.31
Belgium 1994 Oct	10⅞	26-10	100.36	100.46
Bergen Bk Perp	9⅞	-	84.00	85.00
Cibc 2084	9⅞	27-07	91.25	92.25
Cibc 2085	10⅞	17-08	83.50	84.50
Carteret S + L 96	10⅞	13-09	99.90	100.00
Central 97/00	10.10	15-11	99.85	99.95
Central Int 08/01/06	9⅞	31-08	99.73	99.83
Centrust 92/95	10⅞	05-07	100.06	100.16
Centrust Jun 96	9.712	06-12	100.02	100.12
Centrust Sep 96	10.40	15-09	99.66	99.76
Chase 91	9⅞	22-08	99.60	99.85
Chase Man Corp Oo	10⅞	15-08	98.00	98.25
Chase Man 97	10	31-08	99.08	99.50
Chemical 99	9⅞	30-06	98.05	98.30
Chemical Feb97	9⅞	22-08	97.85	98.10
Chemical Oct97	10⅞	11-07	98.05	98.30
Christiania Perp	10⅞	08-11	84.00	85.00
Citicorp 2005 Oct	9.85	30-06	97.00	97.50
Citicorp 1996 Sep	10⅞	21-08	98.75	99.00
Citicorp 1996 Oct	10⅞	31-07	99.00	99.25
Citicorp Perp 1	10⅞	17-07	99.09	100.00
Citicorp 1998 Jan	9.825	30-06	98.37	98.62
Citicorp 1998 May	9⅞	21-08	98.85	99.10
Citicorp 1997 Jan	10⅞	31-07	99.00	99.25
Citicorp Perp 2	9⅞	11-09	94.25	94.75
Citi Federal Aug93	9.8	31-08	99.65	99.90
Citizens Mar 96	10.525	08-09	100.12	100.22
Citi Federal Oct93	10.362	11-07	99.65	99.90
Citytad May 91	10.137	03-08	100.00	100.20
Columbus S+L 96	9⅞	22-11	99.73	99.83
Comalco 93	10⅞	28-06	99.93	100.03
Commerzbk Aug93	9⅞	14-08	99.83	99.93
Cba Perp Old	9.712	11-07	100.02	100.12
Commwlth Australia 98	9⅞	30-11	99.90	100.10
Ccl 97 (Mthly)		30-06	99.53	99.63
Cr Du Nord 97	10⅞	27-07	99.96	100.06
Credit Foncier Oct98	10.156	20-10	100.32	100.42
Cr Lyonnais 93/96	10⅞	16-10	100.37	100.47
Cr Lyonnais 1999 Dec	9⅞	29-06	99.20	99.55
Cr Lyonnais Jan92/96	9⅞	24-07	99.97	100.07
Cr Lyonnais 1997 Cap	10⅞	07-08	99.25	99.75
Cr Lyonnais 93	9⅞	20-07	99.92	100.02
Cr Lyonnais 2008 Jul	9⅞	13-07	98.87	99.12
Cr Lyonnais Jun92/96	9⅞	16-06	100.00	100.10
Csfb Perp	10⅞	21-06	84.00	85.00
Dkb Frcd Jun89	9.25	20-06	99.92	99.22
Dkb Frcd Sept91	10⅞	20-09	100.16	100.21
Den Danske Bank Perp	10⅞	15-11	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅞	22-08	84.00	85.00
Denmark Aug96	10.093	31-08	99.74	99.84
Dev Fin Corp Nz Perp	9⅞	30-11	99.09	100.09
Dresdner Fin 93	10⅞	23-10	101.22	101.32
Dresdner Fin 92	10⅞	29-08	100.39	100.49
Dresdner Fin 91	9⅞	08-11	100.11	100.21
East River Aug93	9.8	31-08	99.79	99.89
Enel 00/05 (Mthly)	9⅞	30-11	100.71	100.21
Enl 93	10⅞	23-06	99.96	100.06
Elb Nov 96	9.837	09-11	100.20	100.40
Ferrovie May 97	9⅞	28-06	100.02	100.12
Ferrovie 94	10⅞	29-08	100.46	100.56
Fidelity Fed Oct 92	10⅞	31-07	99.85	100.05
R Fleming Perp	10⅞	30-11	81.50	82.50
Fortune S+L 92	10⅞	27-07	100.10	100.20
Fuji Bank Frcd Jan92	9.43	27-07	99.87	99.92
Fuji Bk Frcd June91	9⅞	23-06	99.80	99.85
Fuji Bk Frcd Aug91	9⅞	22-08	99.88	99.93
Gzb Perp	10⅞	14-11	91.50	93.50
Gt Amer'N 151 Sav 92	10⅞	23-10	100.19	100.29
Hill Samuel Perp	9⅞	28-11	81.50	98.50
Hong Kong Perp 1	10⅞	17-08	83.00	84.00
Hong Kong Perp 2	9⅞	-	82.75	83.75
Hong Kong Perp 3	9⅞	11-07	82.25	82.25
Household Jun96	10.65	26-06	100.10	100.20
Hydro 02 (Mthly)		24-07	99.53	99.63
Hydro Perp	10⅞	11-09	95.25	96.25
Hydro May 05	9⅞	08-11	99.64	99.74
Ireland 1998 Jun	9.38	-	99.78	99.88
Ireland 2000 Nov		30-06	99.80	99.90
Italy 00	9⅞	21-06	100.58	100.63
Jp Morgan 1997 May	9⅞	23-08	99.87	100.12
Kleinwort Perp	10⅞	28-11	82.25	83.25
Lloyds Perp 1	9⅞	11-12	89.00	89.50
Lloyds Perp 2	9⅞	31-08	89.00	89.50
Lloyds Perp 3	10.412	31-08	88.12	88.62
Midland Perp 1	10⅞	21-06	88.00	88.50
Midland Perp 2	10⅞	28-09	88.25	88.75
Midland Perp 3	9.1625	-	86.50	87.00
Midland Frcd Feb 90	9⅞	21-08	100.05	100.10
Midland Mar 99	10⅞	11-09	99.20	99.45
Mitsubish Frcd Jun91	9⅞	30-06	99.79	99.84
Mitsui Fin 97 (Cap)	10⅞	31-07	100.08	100.58
Mitsui Fin 96	10⅞	06-09	100.23	100.33
Mgn Grenfell Perp	10⅞	29-08	81.50	82.50
Jp Morgan 1997 Dec	10.237	21-06	99.40	99.65
Nab Perp	10.65	11-10	87.50	88.00
Nat Bk Canada 87	10⅞	31-08	83.50	84.50
Nat West Perp (A)	9⅞	11-07	91.25	91.75
Nat West Perp (B)	9⅞	14-08	91.25	91.75
Nat West Fin 05	10⅞	23-10	99.30	99.55
Nat West Perp (C)	9⅞	31-08	91.12	91.62
Nat West Fin Pa Old	10⅞	15-11	93.08	93.58
New Zealand Aug 93	9.813	21-08	100.01	100.11
New Zealand Jan 96	9.547	06-12	100.33	100.43
Northeast Savings 96	9.787	10-08	99.82	99.92
Northeast Savings 95	9⅞	19-12	100.09	100.19
Portugal Dec 93	9.3	-	99.85	99.95
Quebec Oct01	10⅞	17-10	99.82	99.92
Rio 94	9⅞	31-08	99.98	100.08
Renfe Nov98	9⅞	15-11	100.13	100.23
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅞	29-09	82.25	83.25
Rbs Perp	9⅞	-	90.12	90.62
Royal Trust Sep 85	10.4	11-09	90.75	91.75
Saitama Bk Frcd 91	9⅞	30-08	99.77	99.82
Santa Barbara Aug96	10	16-08	99.75	100.25
Santa Barbara Sept96	10⅞	28-06	100.00	100.10
Sanwa Intl Jan 93	9.602	17-07	100.13	100.23
Sec Pacific 97	9⅞	21-08	98.75	99.00
Soc Gen Tranche 1 96	10⅞	18-09	99.93	100.03
Soc Gen Perp	9.637	30-11	91.12	91.62
Soc Gen Nov94	10⅞	09-11	99.95	100.20
Stand Chart Perp4	9.712	06-07	83.75	84.75
Stand Chart Perp1	9⅞	06-07	82.25	82.75
Stand Chart Perp3	9.712	06-12	83.25	84.75
Stand Chart Perp2	10⅞	09-11	85.00	86.00
Ste Bk New Feb98	9⅞	14-08	100.50	100.60
St Bk Victoria Perp	10⅞	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10⅞	15-08	100.00	100.50
Taiyo 92/04	9⅞	22-11	100.24	100.34
Taiyo Kobe Bk Jun 89	10⅞	26-06	100.00	100.15
Tokugin 92/94	10⅞	20-09	100.20	100.40
Tokugin 97(Cap)	10⅞	11-10	100.00	100.50
Uk Sept96	10⅞	28-06	100.25	100.35
Verainsbank July 91	9.525	25-07	99.95	100.05
Wells Fargo 1997 Sep	10⅞	20-09	97.20	99.55
Wells Fargo 1992	9.85	30-06	99.80	100.05
Wells Fargo 2000	9⅞	30-06	98.95	99.20
Wells Fargo 1996	9⅞	-	99.32	99.57
Wells Fargo 1997 Feb	10⅞	16-08	97.20	99.45
Wells Fargo 1998	10⅞	15-08	99.30	99.50
Westpac Perp	10.562	29-09	87.50	88.00
Woodside Finance 97L	10⅞	30-07	99.95	100.05
Woodside Finance 97F	9⅞	31-08	100.02	100.12
World Bk Perp	9.385	15-06	99.25	99.50
Yokohama 97 (Cap)	9⅞	22-08	100.00	100.50
Milk Mkt Bd 93 Gb	13⅞	30-06	99.91	99.96
Mtc 2 Aug 2023	14.68	07-08	100.25	100.40
Mtc 1 Mar 2020	13.87	20-06	100.25	100.40
Mtc 3 Oct 2023	13.55	03-07	100.15	100.30
Tmc No 02 Nov 14	14⅞	31-08	100.30	100.45
Tmc No 04 May 15	14⅞	31-08	100.25	100.40
Tmc No 01 Sep 14	13⅞	30-06	99.95	100.10
Tmc No 06 Oct 15	13.57	01-08	100.15	100.30
Tmc No 07 Nov 15	14.57	31-08	100.20	100.35
Tmc No 08 Dec 18	13.30	20-06	100.15	100.30
Tmc No 10 January 19	13.38	20-06	100.15	100.30
Tmc No 09 Feb 19	14.57	31-08	100.20	100.45
Mort Secs 1	13.33	31-07	100.15	100.30
Tmc No 11 Mar 28	13.23	20-06	100.15	100.30
Nhl 1 Sep 13	13.26	20-06	99.95	100.10
Nhl 2 Oct 14	13.38	31-07	100.05	100.20
Nhl 3 Nov 14	14⅞	31-08	100.05	100.20
Nhl 4 Oct 15	13.30	31-07	100.00	100.15
Nat Provincial Mar96	13⅞	23-06	100.04	100.14
Nat Provincial 02/99	13	09-08	99.71	99.76
Nat/Ang Bld 14Jul98	13⅞	17-07	100.00	100.10
Nationwide B/S Oct95	13⅞	18-07	100.01	100.06
Nationwide B/S Jul96	13.25	17-07	99.92	99.97
Nationwide B/S Oct96	14.33	30-06	99.81	99.86
New Zealand 97 Gb	13⅞	22-08	99.97	100.07
Northern Rock Oct95	13⅞	18-07	99.88	99.93
Prudential 95 Gb	14.36	27-09	100.08	100.18
Resid No 1May 18	13.47	22-08	100.20	100.35
Resid No 2Jul 18	13.33	27-07	100.30	100.45
Rbs 05 Gb	12⅞	09-08	97.25	98.25
Stand Chart Perp Gb	12⅞	28-08	84.50	85.50
Tmc No 03 Apr 15	13⅞	01-08	100.20	100.35
Tmc No 05 Sep 15	13.41	20-06	100.20	100.35
Woolwich B/S Nov 95	13⅞	22-08	99.88	99.93
Woolwich B/S Jul 93	13⅞	13-07	100.04	100.09
Yorkshire B/S Feb94	13.02	10-08	99.69	99.74
Yorkshire 91/94 Gb	13⅞	30-06	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.34	20-06	99.95	100.10
Abbey Nat 93 Gb	13.22	05-07	99.87	99.92
Abbey Nat 92/08 Gb	13⅞	17-07	99.97	100.02
Abbey Nat 98 Gb	13⅞	04-08	99.77	99.82
Brad + Bing May 94	14⅞	31-08	99.88	99.93
Mors 7 Jun 2017		25-07	99.85	99.95
Coll Mort Sec Nol A1		29-09	99.90	100.00
Coll Mort Sec Nol A2		29-09	99.90	100.00
Coll Mort Sec Nol A3		29-09	99.85	99.95
Gracechurch 2019		25-09	99.92	100.02
Tmc Pimbs Plc No 1		26-07	99.85	99.95
All + Leic Nov 93	14⅞	31-08	100.09	100.14
All + Leic Jul 94	13.39	24-07	99.85	99.90
All + Leic May 95	12.94	08-08	99.81	99.86
All + Leic Jul 93	14⅞	31-07	99.55	99.65
All + Leic Sept 93	13⅞	28-06	100.05	100.10
Anglia Jan 98	13⅞	17-07	100.03	100.08
Anglia Sep96	13.08	23-06	99.90	99.95
Anz Bks 97 Gb	13⅞	22-08	99.91	100.01
Bk Montreal 94 Gb	13⅞	30-06	99.98	100.08
Bq Indosuez 91 Gb	14⅞	28-08	100.10	100.20
B/Ham Midshires 98	13⅞	21-06	99.93	99.98
Brad + Bing Apr98 Gb	13⅞	06-07	99.98	100.03
Bristol + West Oct92	13⅞	24-07	100.13	100.18
Bristol + West Jul93	13⅞	24-07	99.65	99.65
Britannia 93 Gb	13⅞	10-07	100.03	100.08
Britannia 96 Gb	13.41	22-07	99.88	99.93
Britannia Feb 95	12.975	15-08	99.61	99.66
Chelt/Glouce Mar94	14⅞	28-08	99.93	99.98
Coop 00	13⅞	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅞	11-07	100.12	100.22
Domos Mort 1	14.425	-	100.20	100.25
Ex Finance 1 Plc	14.26	04-09	100.15	100.20
Ferrovie 95 Gb	13.16	31-07	100.25	100.35
Halifax Oct 92	13⅞	10-07	100.00	100.05
Halifax Feb96	13⅞	22-08	99.92	99.97
Halifax May 94	12.97	09-08	99.88	99.93
Halifax Sep96 Tnch 1	14.33	30-06	99.95	100.00
Halifax Sep96 Tnch 2	13.14	28-09	99.50	99.55
Hmc No 01	13.26	20-06	100.00	100.15
Hmc No 02 Feb 15	13.6	22-08	100.12	100.27
Hmc No 03 Jul 15	13.57	27-07	100.20	100.35
Ill Oct 94	13⅞	17-07	99.94	100.04
Ill Nov 94	14⅞	24-08	99.99	100.09
Ireland 96	14⅞	11-09	100.01	100.11
Leeds Perm Mar 96	13⅞	14-06	100.07	100.12
Leeds Perm Oct 94	13.83	13-07	100.03	100.08
Leeds Perm B/S 98	13⅞	-	100.01	100.06
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Mors Fund No 1 Jul18	13.45	05-07	100.20	100.35
Midland Bk 01 Gb	12.975	15-08	98.25	98.75

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.593	28-07	99.90	100.00
Austria 98 Dm	6⅞	28-08	99.37	99.87
Bk Of China Nov 93	6⅞	08-08	99.50	100.00
Bk Greece 93/95 (Dm)	5⅞	20-06	99.90	100.15
Bsp 92 (Dm)	5⅞	29-06	100.00	100.25
Bidum 97 (Dm)	7⅞	31-08	100.20	100.40
Cibc 95 (Dm)	7⅞	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅞	25-10	99.25	99.75
Commerzbk Dec 93	5⅞	15-06	99.90	100.00
C.O.E. 95 Dm	6⅞	12-10	100.00	100.20
Cred Foncier 96 (Dm)	5⅞	16-07	100.20	100.35
Cic Mar 93 Dm	6⅞	28-09	100.21	100.31
Dnc 96 Dm	6	16-07	98.80	99.05
Denmark Stars 96 Dm	7⅞	29-08	100.00	100.25
Dg Bank 96 Dm	6⅞	13-07	98.87	99.37
Dresdner Fin 98 (Dm)	10⅞	24-08	100.12	100.22
Dresdner Fin 98	6.593	28-07	99.94	100.04
Eec 92 (Dm)	6⅞	22-08	100.40	100.50
Eib 5 1/16 Dm	5⅞	15-08	100.00	100.25
Ikb Fin Nv 95 Dm	7⅞	21-08	98.50	99.50
Ibj 95 Dm	7⅞	20-11	99.09	99.50
Ireland Jul98 (Dm)	6⅞	21-07	99.40	99.60
Ireland 97 (Dm)	5⅞	17-07	99.92	100.02
Ireland (Stars) 98	7.001	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅞	18-11	99.62	99.87
Malaysia 05 (Dm)	6⅞	20-06	94.00	94.50
Midland 95 Dm	6⅞	30-06	98.80	99.25
Mitsubishi 96 Dm	6⅞	11-07	99.80	99.25
Montedison 93 Dm	6⅞	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅞	28-08	98.87	99.37
Renfe 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅞	31-08	98.62	99.12
Sec Pac 95 Dm	7⅞	05-12	98.25	98.75
Sweden 97 (Dm)	7⅞	30-11	100.12	100.62
Union Finland 96 Dm	6⅞	10-07	99.00	99.25
Wells Fargo 95 Dm	7⅞	31-08	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅞	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅞	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅞	30-06	99.95	100.15
Pscorp 19 Sept 97 Ecu	9	21-06	99.12	99.62
Sigebain Perp Ecu	7⅞	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

June 13

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,495	2,467	2,475	n.q.	+27
Oct	2,290	2,270	2,285	2,288	+20
Dec	2,205	2,200	2,205	2,220	+15
Mar	2,158	2,144	2,158	2,160	+19
May	2,148	N.T.	2,135	2,150	+20
Aug	N.T.	N.T.	2,130	2,150	+22
Est. vol: 1,602 lots of 10 tons. Prev. actual sales: 738. Open interest: 13,422.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	880	—	+10
Sep	N.T.	N.T.	885	—	+10
Dec	N.T.	N.T.	930	—	+25
Mar	N.T.	N.T.	930	—	+25
May	N.T.	N.T.	930	—	+25
Jly	N.T.	N.T.	930	—	+25
Sep	N.T.	N.T.	930	—	+25
Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,200	—	—80
Sep	N.T.	N.T.	1,090	1,125	—11
Nov	1,175	N.T.	1,092	1,100	—86
Jan	N.T.	N.T.	1,085	1,120	—75
Mar	N.T.	N.T.	1,086	1,100	—83
May	N.T.	N.T.	1,070	1,100	—70
Jly	N.T.	N.T.	1,065	—	—70
Est. vol: 26 lots of 5 tons. Prev. actual sales: 0. Open position: 140.					

Source: Bourse de Commerce.

London Commodities

June 13

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	263.40	264.00	267.40	264.00	264.60	264.80
Oct	260.60	261.00	265.40	260.80	263.20	263.40
Dec	254.00	260.00	261.00	260.00	257.00	262.00
Mar	251.00	251.80	256.00	253.00	254.40	255.00
May	250.20	251.00	254.00	252.20	253.80	254.20
Aug	247.00	250.00	N.T.	N.T.	251.80	253.00
Oct	247.20	247.80	251.00	249.20	251.80	252.20
Volume: 3,891 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	835	836	837	819	814	817
Sep	856	857	857	839	835	837
Dec	908	909	910	892	890	892
Mar	905	906	907	893	890	895
May	908	910	910	896	892	898
Jul	920	925	925	910	906	912
Sep	934	936	939	924	924	930
Volume: 5,863 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jul	135.25	135.50	137.25	134.50	138.00	138.25
Aug	134.75	135.00	137.25	134.00	138.00	138.25
Sep	136.00	136.50	138.25	135.75	138.75	139.25
Oct	137.00	138.00	139.50	137.00	N.Q.	141.25
Nov	138.75	139.75	141.00	138.75	141.00	142.00
Dec	140.00	140.75	142.50	140.75	143.25	143.50
Jan	141.00	141.25	N.T.	N.T.	143.00	146.00
Volume: 9,443 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

June 13

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1910.00	1920.00	1875.00	1880.00
Forward	1852.00	1855.00	1826.00	1828.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1677.00	1679.00	1640.00	1642.00
Forward	1655.00	1656.00	1630.00	1631.00
LEAD Sterling per metric ton				
Spot	435.00	437.00	440.00	445.00
Forward	414.50	415.00	410.00	411.00
NICKEL Dollars per metric ton				
Spot	11460	11500	11700	11800
Forward	10900	10925	11200	11250
SILVER U.S. cents per troy ounce				
Spot	515.00	517.00	515.00	517.00
Forward	518.00	520.00	518.00	520.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1488.00	1495.00	1490.00	1500.00
Forward	1450.00	1455.00	1450.00	1455.00

Source: AP.

S&P 100 Index Options

June 13

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
260	41	42⅞	—	—	—	⅛	⅛	—
265	—	—	—	—	—	⅛	⅛	—
270	31	32⅞	—	—	—	⅛	1⅛	—
275	25⅞	—	—	—	⅛	⅛	1⅛	—
280	20⅞	22⅞	—	—	⅛	1	2	3⅞
285	15⅞	18⅞	20⅞	—	⅛	1⅞	2⅞	—
290	10⅞	14⅞	16	18⅞	⅛	2⅞	3⅞	6⅞
295	5⅞	10⅞	12⅞	—	⅛	3⅞	5⅞	—
300	2	7	9⅞	11⅞	2⅞	5⅞	7	9⅞
305	⅛	4⅞	7⅞	—	5⅞	7⅞	9⅞	—
310	⅛	2⅞	4⅞	—	10⅞	11	12⅞	—
315	⅛	1⅞	3⅞	—	15⅞	16⅞	—	—
320	—	⅛	2	—	—	19⅞	—	20⅞

Calls: total volume 170,301; total open int. 328,381
Puts: total volume 316,782; total open int. 451,344
S&P 100 index:
High 301.97 low 299.86 close 300.82 —1.97
Source: CBOE.

U.S. Treasuries

June 13

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.12	8.14	8.42	8.49
6-month bill	7.82	7.84	8.27	8.38
1-year bill	7.82	7.84	8.44	8.34
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	107 13/32	107 15/32	8.20	8.13

Source: Salomon Brothers.

Dividends

June 13

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Income Opportunity	Q	.15	6-30	6-21
Johnstown/Consol	Q	.17½	6-30	6-21
INCREASED				
Praler Intl Corp	Q	.39	7-17	6-30
OMITTED				
Break Water Resource				
STOCK SPLIT				
Praler International Corp — 3-for-1				
USUAL				
Genovese Drug St	Q	.04	7-11	6-30
HEICO Corp	S	.05	7-24	7-3
Lowe's Companies	Q	.12	7-28	7-14
National City Corp	Q	.42	8-1	7-1
Pansophic Systems	Q	.04	7-14	6-30
Putnam Global GIT	M	.13	7-3	6-23
Sani Mobile Inc	-	.04	7-31	7-20

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Brazil Reopens Stock Markets

Reuters

RIO DE JANEIRO — Brazil's stock markets reopened Tuesday after a one-day closure ordered by regulators when a bank refused to honor checks written by a major investor to his broker, a stock exchange spokesman said.

But share price fluctuations were subject to a limit of 10 percent. A fall or a rise greater than 10 percent would cause trading in that stock to be suspended, he said.

The crisis, described by market sources as the biggest in the exchange's 144-year history, was sparked when banks refused because of lack of funds to honor checks written by the Lebanese-born investor Naji Nahas to his brokerage house. The spokesman said Mr. Nahas had been banned from Brazilian exchanges and all his transactions from June 2 had been suspended. These were being examined and could be canceled on the orders of the Brazilian bourse commission.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 13

Strike	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
48	2.10	—	2.42	0.19	0.56	0.54
49	1.33	1.56	1.76	0.41	0.65	0.84
50	0.74	0.98	1.22	0.82	1.07	1.16
51	0.37	0.58	0.80	1.45	1.63	1.86
52	0.17	0.33	0.52	2.24	2.36	2.55
53	0.08	0.18	0.32	3.14	3.22	3.33

Est. total vol.: 12,341
Calls: Fri. volume: 12,560; open int.: 47,445
Puts: Fri. volume: 13,971; open int.: 74,861
Source: CME.

Spot Commodities

June 13

Commodity	Today	Prev.
Aluminum, lb	0.8825	0.8825
Coffee, lb	1.30	1.33
Copper electrolytic, lb	1.2025	1.185
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	5.224	5.245
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	115.00
Tin, lb	6.1819	6.2189
Zinc, lb	0.80	0.80

Source: AP.

U.S. Bank Profits Reach a Record

Reuters

WASHINGTON — The Federal Deposit Insurance Corp. said U.S. commercial banks earned a record $7.3 billion during the first quarter of this year, up from $4.9 billion in the first quarter of last year and $6.7 billion in the fourth quarter of 1988, the previous high.

At the same time FDIC officials estimated that 1989 would probably be the second best year in bank profitability in history, eclipsed only by last year when special factors buoyed bank profitability to slightly more than $25 billion.

The FDIC said it was the third straight quarter that the U.S. commercial banking industry established a new earnings mark.

Amsterdam-Rotterd
Bank Mees & Hope N
Credit Suisse First B
Kredietbank Internati
Pierson, Heldring & P
Banque Generale du L
Banque Paribas Neder
Credit Lyonnais Bank N

All these shares having been sold, this announcement appears as a matter of record only.

DAF

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N M Rothschild & Sons Limited

June, 1989

MEDIA MARKETS

Saatchi Mulls Sale of U.S. Consulting Unit

Washington Post Service

WASHINGTON — Faced with a dramatic profit drop and a slowdown in its U.S. businesses, the British advertising giant Saatchi & Saatchi Co. is considering the sale of all or part of its Washington-based consulting division.

The division, Saatchi & Saatchi Consulting Ltd., was established in 1986 with the goal of becoming a $1 billion concern by mid-1990. It has grown quickly by acquiring small management consulting firms that provide market research or strategic planning advice.

But some of the concerns acquired by the company have been affected by profit declines and slow revenue growth in the past year.

Victor E. Millar, the chairman of Saatchi & Saatchi Consulting, had no comment on reports of a possible sale of the subsidiary, but said an announcement would be made on Wednesday "regarding the company's six-month financial results, that will indicate where we're going from here."

"The sale of consulting is much more than a rumor," said James D. Dougherty, an analyst in the New York office of County NatWest, a London-based investment house. "It is being shopped around by executives representing Saatchi."

Mr. Dougherty estimated that the consulting division, as a whole, could fetch between $380 million and $400 million, compared with the $250 million Saatchi originally paid for businesses in the division.

He said Saatchi & Saatchi first hinted it might sell the consulting division in March, after the company chairman, Maurice Saatchi, said the holding company would record a decline in pretax profit in the half-year ended March 31 because of sluggishness in its U.S. consulting and advertising businesses.

Analyst projections of Saatchi's profit in the six-month period ended March 31 range between $28.4 million and $40 million, which could represent a decline of as much as 70 percent from the same period a year ago.

Mr. Dougherty estimates that the consulting subsidiary's profits are down by 20 percent compared with last year.

Any sale involving the U.S. consulting division apparently would not involve Information Consulting Group.

Boulet Expects $2 Million

New York Times Service

NEW YORK — Boulet Dru Dupuy Petit, the French advertising agency, will reap a capital gain of more than $2 million by selling its stock in Boase Massimi Pollitt Partnership after an unsuccessful four-month effort to acquire the British agency, Nicholas V. Baum, Boulet's managing director for international operations, said.

Boulet, which made a formal tender offer for Boase in March at 300 pence ($4.58) a share, or a total of $161.8 million at current exchange rates, and last month raised its bid to 345 pence, bowed out of competition for the agency on Friday. That cleared the way for the Omnicom Group, which entered the fray with Boase's blessing, to acquire the company for 365 pence a share, or about $5.99, for a total of around $197 million.

Mr. Baum said over the weekend that he expected that Boulet would tender to Omnicom the more than 15 percent of Boase shares it had acquired. He also said that the French agency had the financing to pay as high as 400 pence a share for Boase, the parent company of the Ammirati & Puris agency.

He said Boase would continue to look for other agencies to acquire to improve its position in Europe.

AWARDS: *Bo Jackson On Bike Nets Clio for Agency*

(Continued from first finance page)

Nike ads were created by the relatively tiny Portland, Oregon, ad agency Wieden & Kennedy.

The New York office of a big Boston agency and a Chicago production company walked away with four Clios each. The New York office of Hill, Holliday, Connors, Cosmopulos won most of its Clios for scenic TV spots for the Irish Tourist Board. And the Chicago production company, Sedelmaier, owned by Joe Sedelmaier, had several spots named to the Clios' "Classic Hall of Fame," including the 1984 ad for Wendy's that showed long-faced participants in a deadpan depiction of a Russian fashion show.

From New York's Lincoln Center, Clios were handed out in 106 TV ad categories. The TV broadcast portion of the competition attracted more than 10,000 entries. Winners were previously selected by advertising professionals in a series of judging sessions held in 36 cities worldwide.

At a time when the advertising world's eyes have been focused on ad agency mega-mergers — including British-based WPP Group's proposed acquisition of Ogilvy & Mather — the outcome of this year's 30th annual Clio Awards seems to indicate that bigger ad firms do not necessarily create better advertising. Nor, for that matter, is award-winning advertising limited to Madison Avenue.

"You create ads in a little office and sit around wondering if they're any good," said Dan G. Wieden, president of the 7-year-old agency that came into the national spotlight several years ago with its first Nike ad campaign that featured the original Beatles song, "Revolution," and which angered many fans of the Fab Four for commercializing Beatles music.

"Sometimes," Mr. Wieden said in an interview, "you forget that the ads you create can really affect people."

Have they ever.

Sales of Nike's "cross-trainer" shoes have rocketed to more than $200 million from zero since they were introduced two years ago, said Liz Dolan, director of public relations at Beaverton, Oregon-based Nike. In fact, the cross-trainer shoes are already outselling Nike's running shoes, she said.

LEMONS: *Winners Fail to Show Up to Collect Deceptive Ad 'Awards'*

(Continued from first finance page)

commercial that showed an S-Series Mercedes-Benz whipping *down the German Autobahn at 125* mph (about 200 kph). A spokesman for the Center for Auto Safety said that even on the Autobahn, German government officials have advised that cars not exceed 87 mph.

"The ad doesn't show anyone doing anything reckless," said A.B. Shuman, *manager of public* relations for Mercedes-Benz of North America.

• Energy (selected by the Safe Energy Communication Council):

The nuclear industry-funded group, U.S. Council for Energy Awareness, was picked for its TV ad that shows a barrel of oil — shaped like a hypodermic needle — shooting oil into a map of the United States. "America is hooked on foreign oil," the ad says. "But using *more of our own energy resources,* like coal and nuclear energy, helps us just say no to foreign oil."

Mary O'Driscoll, a spokeswoman for the Safe Energy Communication Council, said that the pro-nuclear commercial uses "scare tactics" to make its point. But Carl Goldstein, vice president of media relations for the U.S. Council For Energy Awareness said, "It's just the anti-nuclear movement criticizing us."

• Tobacco (selected by the Coalition on Smoking):

R.J. Reynolds took the honors for what the coalition's group spokesman described as a "brazen violation of practically every provision of even it own advertising code." The reference was to a print ad for Camel cigarettes. The ad points out "smooth moves" for Camel smokers to make on the beach this summer, and it offers this advice: "Run into the water, grab someone and drag her back to the shore, as if you've saved her from drowning. The more she kicks and screams, the better."

The 'Harlan Page Hubbard Memorial Awards' for misleading advertisements are timed to coincide with the advertising industry's largest self-congratulatory show, the Clio Awards.

The ad has been harshly criticized by feminist groups.

• Health (selected by the National Women's Health Network):

The winner here was a TV commercial for the diet aid, Dexatrim, *in* which an actress says she takes the diet pill but, "I don't feel nervous or jittery." A spokesman for the health organization insists that Dexatrim's main ingredient, Phenylpropanolamine, is "chemically close" to amphetamines — also known as "speed."

Thompson Medical Co., makers of Dexatrim, rejected the charge and denied that the active ingredient was a stimulant.

• Cosmetics (selected by the National Consumers League):

Revlon, maker of a suntan product, Bain de Soleil, won for its TV and print ads the offer sun protections factors of up to 30. "Consumers placing too much faith in Bain de Soleil's high sun-protection factor numbers could well wind up spending more time than is safe in the sun," said Linda F. Golodner, executive director for the National Consumers League.

• Toys (selected by the Consumer Toy Group of Americans for Democratic Action):

The most misleading children's ad was one for a toy construction game called Zaks, which is made by Ohio Art. "Zaks simply can't be made to do the wild gyrations that appear in the commercial," said a spokesman for the group.

• Insurance (selected by Consumer Federation of America):

In an ad for National Benefit Life's "Security Life Plan," the spokesman, Dick Van Dyke, promises "big dollar benefits" for a life insurance policy *that* costs only $3.95 per month. But the Consumer Federation argues that the benefits — which can total as little as $1,000 — aren't big at all.

• Airlines (selected by the Aviation Consumer Action Project):

TWA ran the year's most misleading airline ad, says the consumer group, with a print ad that promised a round trip flight to London, hotel and car for $298. The real cost of the package, says the consumer group, *is a minimum of $792.*

• Food (selected by the Center for Science in the Public Interest):

The group say that National Pork Producers Council placed the most misleading food ad last year, with a TV commercial that called pork "the other white meat." Said a spokesman *for CSPI,* "Pork is high in fat and cholesterol and does not compare favorably to chicken."

Charles Harness, a spokesman for the pork producers, said, however, "Pork centerloin broiled contains 8.9 grams fat per 3-ounce serving. Compare the same thing to a chicken thigh, skin on and roasted. That's 13 grams of fat."

Although the Center for Science in the Public Interest has been handing out these bad advertising awards for six years now, it has to be sued, said Mr. Silverglade.

All the publicity generated by the bad ad awards doesn't cost much. Mr. Silverglade figures his meagerly financed group spends about $2,000 making video tapes of the bad ads, sending out news releases and renting a room for its news conference. The plastic trophies cost $9 each. Then, of course, there's the cost of the real lemons that go on top of each trophy.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 13, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	299.42
(r) Managed Currency	$	1094.13
(w) Equity	$	952.60
(w) Bond	$	961.42
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	605.39
(w) Nicholas-Applegate Aurelia	$	129.60
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	956.00
(d) Conbar	SF	1820.00
(d) Equibaer America	$	1657.00
(d) Equibaer Europe	SF	1557.60*
(d) Equibaer Pacific	SF	1640.00*
(d) Stockbar	SF	2220.00*
(d) SFR-BAER	SF	776.00*
(d) Swissbar	SF	2450.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,279.77
(r) Multicurrency Ecu	ECU	1,150.81
(r) Multicurrency Yen	Y	244,262.00
(r) Multicurrency FFR	FF	11,372.46
BNP INTERFUNDS		
(w) Interbond Fund	$	187.10
(w) Intercurrency US$	$	18.66
(w) Intercurrency DM	DM	30.27
(w) Intercurrency Sterling	£	18.43
(w) Intercurrency Managed	$	10.47
(w) Interequity French Offer	$	13.87
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer.	$	12.40
(w) Interequity European Class	$	8.86
(w) Interequity Australia Cls.	$	9.48
(w) Interlux Capital Belgian	LF	56,961.00
(w) Interlux Cap.Fr Securite	FF	11,331.21
(w) Interlux Capital FFr	FF	13,239.42
(w) Interlux Cap.France Cap.	FF	11,022.55
(w) Interlux Cap. LUF/BEF	LF	148,248.00
(w) Interlux Capital ECU	ECU	1,259.27
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.89
(w) Int'l Bond Fund (Sicav)	$	9.76
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.75
(w) Asian Income Fund	$	9.09*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.63
(w) FIF-Internat. Div.B	$	18.34
(w) FIF Internat.America	$	15.71
(w) FIF Internat.Pacific	$	440.90
(w) FIF Internat.Europe	$	26.39
(w) FIF Internat.Japan	Y	1,204.00
(w) FIF Int. Nat. Res. A	$	10.85
(w) FIF Int. Nat. Res. B	$	10.85
(w) France Blue chips No 1	FF	114,770.80
(w) Indosuez Multibonds Div.A	$	131.69
(w) Indosuez Multibonds Div.B	$	276.21
(w) France International	FF	101.31
(w) Indosuez Multibonds US$		[illegible]
(w) Indosuez Multibonds YEN	$	9,909.00
(w) Indosuez Multibonds DM	$	103.08
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.66
(w) The Siam Fund	$	14.23
(w) Pacific Gold Fund	$	12.18
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Daiwa Lcf Equity	$	1010.10
(w) Daiwa Lcf Int. Bond	$	1086.35
(w) Ecu D'Or	ECU	97.45
(w) Hispano Int'l Fund	ECU	10.05
(b) Pri-Tech	$	1148.07
(b) Source Sicav	$	10.93
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curafur BP Fixed Inc.Fund	DM	125.87
(b) Curafur BP General Fund	DM	120.03
(b) Eagle Fund	LF	10450.00
(d) Europe Japan Fund	$	9.93
(b) Governm. Sec. Funds	$	74.43
(w) Leicom	$	2475.10
(b) Opportunities Fund	$	806.04
(b) Prifinsi	$	102.39
(b) Prifros fund	DM	48.80
(w) Rente Plus	BF	5898.00
(f) Select. Horizon Dev.	FF	52707.23
(f) Select. Horizon FF	FF	55978.48
(b) Star Conv.Fund FL	FL	9769.00
(b) Star Conv.Fund USD	$	97.88
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	80.04*
(w) BSS Interac	SF	1805.14
(w) BSS Int'l Bond	$	1.18*
(w) BSS Int'l Equity	$	2.065*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1153.10
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.26
(d) Non-$ Money Market	DM	20.01
(w) $ Bond	$	12.71
(w) Non-$ Bond	DM	30.97
(w) Global Equity	$	15.88
(w) Global Bond	$	12.57
(w) Global Bond & Equity	$	13.57
(w) Prec. Mets/Min. Secs	$	6.16
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.92
(f) European Securities Fund	ECU	12.64
(f) French Securities Fund	FF	122.29
(f) North American Secu.Fund	$	11.01
(f) Pacific Basin Secu. Fund	$	9.25
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,398.20
(d) Fructilux-Obl.Euro	ECU	1,035.29
(w) Fructilux-Act.Fses	FF	7,213.04
(w) Fructilux-Act.Euro	ECU	1,195.74
(d) Fructilux-Tresorier	FF	5,615.71
CALLANDER		
(w) Callander Emer. Gr.	$	113.56
(w) Callander Fund-Asset	$	106.30
(w) Callander Fund-Span.	Ptas	10,598
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.61*
(w) Capital Italia SA	$	33.11
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114494.83
(w) CFI Long Terme	FF	1126276.00
CIC GROUP		
(d) Oblicic Monetaire	FF	11191.81
(d) Oblicic Court Terme	FF	11537.90
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1275.72
(d) Citinvest Ecu Income	ECU	1293.74
(d) Citinvest Manag. Growth	$	1144.34
(d) CitiMana.Growth Euro	ECU	1036.53
(d) Citinvest Profit Sharing	$	[illegible]
(d) Citinvest Selector	$	851.85
(d) Citinvest Guardian $	$	1036.95
(d) Citinvest Guard. Euro	ECU	1069.23
(d) Citiport N.A Equity	$	135.71
(d) Citiport Jap. Equity	Yen	10845.00
(d) Citiport UK Equity	£	116.00
(d) Citiport S.Asian Eq.	$	[illegible]
(d) Citiport Cont.Euro. Eq.	ECU	128.54
(d) Citiport N.A.$ Bond	$	109.21
(d) Citiport Euro Bond	ECU	101.66
(d) Citiport AS.Pac.Bd.	YEN	10530.00
CITITRUST		
(w) US. $ Equities	$	212.48485
(w) US. $ Bonds	$	11.81633
(w) US. $ Money Market	$	12.22863
(w) Global Equities.	$	9.45000
(w) Global Money Market.	$	11.22000
(w) Global Bonds.	$	11.13000
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.32
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.87
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,563.45
(w) Elysees Long Terme	FF	54,026.95
(w) Elysees Monetaire	FF	58,409.01
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,006.34
(w) EMF Ecu (A & B)	ECU	1,018.24
(w) EMF US Dollar (A & B)	$	1,063.69
(w) EMF Yen (A & B)	YEN	100,246.00
(d) Europe Prestige Fund A	ECU	10.50
(d) Europe Prestige Fund B	ECU	11.02
(w) European Smlr Cos. Fd.A	ecu	13.27
(w) European Smlr Comp.Fd.B	ecu	13.27
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1888.72
(w) C.Rendement US$	$	1405.60
(w) C.Croissance Dollar	$	1462.22
(w) C.Croissance Zone Sterling	£	976.37
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.92
(w) Bond:Ecu Multicurrency.	ECU	10.27
(w) Equity:United Kingdom	£	11.32
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.50
(d) Bond Valor Swf	SF	103.10
(d) Bond Valor US-DOLLAR	$	122.73
(d) Bond Valor D-mark	DM	111.64
(d) Bond Valor Yen	Y	10,951.00
(d) Bond Valor £ Sterling	£	99.71
(d) Convert Valor Swf	SF	155.75
(d) Convert Valor US-DOLLR	$	170.71
(d) CSF International	SF	139.00
(d) Actions Suisses	SF	574.25
(d) Europa-Valor	SF	217.75
(d) Energie-Valor	SF	164.50
(d) Canasec	SF	684.00
(d) Ussec	SF	809.00
(d) Pacific-Valor	SF	231.25
(d) CS Gold Valor	$	141.42
(d) CS Ecu Bond A	ECU	101.28
(d) CS Ecu Bond B	ECU	116.04
(d) CS Europa Bond 'A'	DM	247.53
(d) CS Europa Bond 'B'	DM	247.53
(d) CS Gulden Bond A	FL	99.00
(d) CS Gulden Bond B	FL	110.10
(d) CS Prime Bond 'A'	DM	96.98
(d) CS Prime Bond 'B'	DM	102.48
(d) CS Short-T. Bd DM A	DM	99.62
(d) CS Short-T. Bd DM B	DM	110.00
(d) CS Short-T. Bd $ A	$	100.02
(d) CS Short-T. Bd $ B	$	113.15
(d) CS Money Market Fund	$	1395.15
(d) CS Money Market Fund	DM	1215.74
(d) CS Money Market Fund	£	1458.77
(d) CS Money Market Fd Yen	Y	114,727.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	39.76
+(d) Int'l Rentenfond	DM	78.94
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	164.76
(w) Winchester Capital	$	106.22
(w) Winchester Holdings	FF	141.34
(w) Winchester Holdings	$	14.74
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.42
(w) Winc.Reserves.E.B.S	ECU	1099.60
(w) Winc.Reserv.MultiGvBd.	ECU	.11.28
(w) Worldwide Securities	$	33.62
(w) Worldwide Special	$	748.06
(m) Winch Fut.Diversified	$	18.38
(m) Winch Fut.Orion Series	$	.21.61
(m) Winchester Frontier	$	.176.22
(m) Winchester Recovery Ltd	$	.91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seie St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.27 Offer	$	13.678
@(d) Cap.: Bid. $ 18.93 Offer	$	19.508
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1149
(d) Short Term 'A' (Distr)	$	0.7243
(d) Short Term 'B' (Accum)	$	1.3393
(d) Short Term 'B' (Distr)	$	0.9545
(w) Long Term	$	29.5285
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-8440		
(d) EFF	$	336.71
(d) ESP	$	148.27
(d) EMR	$	99.97
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 103.50 Offer	SF	109.75
(w) Elders Aus Bid A$ 89.50 Offer	A$	94.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.10
(w) Global A	FL	12.23
(w) North America A	FL	10.89
(w) UK Equities	£	10.32
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Cometa	$	742.38
(w) Meteora	Y	120,633.00
(w) Pacific Horizon Invt. Fd	$	1658.21
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.40
(w) F&C European	$	35.56
(w) F&C Oriental	$	80.33
(w) F&C N. American M C Fd	$	9.59
(w) F&C Nordic Fund	$	11.65
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.60
(d) Fidelity Conv. Sec. Portf.	$	9.46
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amr.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer. Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref.	$	101.90
(d) Fidelity Amer. Assets	$	127.52*
(d) Fidelity Australia Fund	$	15.40
(d) Fidelity Dir. Svgs.Tr.	$	161.97
(d) Fidelity Pacific Fund	$	290.43
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.68
(d) Balanced Portfolio-unhedg.	$	11.31
(d) Fidelity Discovery Fund	$	17.39
(d) Fidelity Far East Fund.	$	59.22
(d) Fidelity Frontier Fund	$	21.95*
(d) Fidelity Global Ind. Fd	$	12.26
(d) Fidelity Global Selct Fd	$	11.65
(d) Fidelity Int'L Fund	$	13.12
(d) Fidelity Orient Fund	$	87.86
(d) Fidelity Spcl. Growth Fd.	$	31.44*
(d) Fidelity World Fund	$	67.89
FIDELITY INT'L (CI) LTD.		
FIDELITY PEGASUS PORTFOLIOS LTD.		
(d) American Portfolio	$	1.03*
(d) European Portfolio	$	1.45*
(d) Japan Portfolio	$	1.32*
(d) South East Asian Portfolio	$	0.83*
(d) U.K. Portfolio	$	1.08*
(d) Intl. Bond Portfolio	$	0.94*
(d) Sterling Liquidity Pfl.	£	10.04*
(d) Dollar Liquidity Portfolio	$	10.03*
Fleminvest (BVI) Ltd		
(d) Portofolio Fund-series 1	$	1.0957
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.54
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	46.90
(w) Gold Income	$	4.13
(w) Gold Appreciation	$	3.89
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 90.35* Red	$	89.53
(w) Gaia Hedge II $ 135.22* Red	$	131.12
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2514640		
(m) GAM (CH) America	SF	1243.00
(m) GAM (CH) Mondial	SF	1333.80
(m) GAM (CH) Pacific	SF	1536.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.003
(d) US$ Deposit	$	1.023
(d) DM Deposit	DM	5.068
(d) Yen Deposit	Y	504.20
(d) Sw. Fr. Deposit	SF	5.070
(d) Austr.Dollar Dep. fd	A$	1.040
(d) French Franc Deposit fd.	FF	10.19
(d) N. American	$	1.59
(d) Japan	Y	661.00
(d) Pacific Basin	Y	309.00
(d) International growth	$	2.74
(d) British	£	2.12
(d) Sterling Gilt	£	1.84
(d) International Bond	$	1.16
(d) Yen Convertible bond	Y	2952.00
(d) European Fund	DM	5.42
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	£	0.32
(d) Canadian fund	Can$	0.90
(d) Emerging Markets Fund	£	1.19
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	939.32
(w) Scottish World Fund	£	203.9463
(w) State St. American	$	291.63
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.48*
(d) Capital Rentinvest	$	110.14
(d) Rentinbel Distr.	LF	9,988.80*
(d) Rentinbel Cap.	LF	10,506.00
GLOBAL ASSET MANAGEMENT CORP.		
1 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	182.38
(w) GAM Arbitrage Inc	$	238.85
(w) GAMerica Inc	$	241.44
(w) GAM Australia Inc.	$	135.65
(w) GAM Asean Inc.	$	125.45*
(w) GAM Boston Inc	$	170.72
(w) GAM Ermitage	$	26.79
(w) GAM European Inc.	$	104.30
(w) GAM Franc-Val Inc.	SF	243.58
(w) GAM France Inc	FF	1379.65
(w) GAM Global Fund	$	118.30
(w) GAM High Yield Inc	$	109.10
(w) GAM Hong Kong Inc.	$	168.56*
(w) GAM International Inc.	$	143.69
(w) GAM Japan Inc.	$	376.03
(w) GAM Money Mkts. Fund	$	104.53*
(w) GAM Money Mkts. Fund	£	105.87*
(w) GAM Money Mkts. Fund	SF	102.38
(w) GAM Money Mkts. Fund	DM	103.35*
(w) GAM Money Mkts. Fund	Y	10,161.00*
(w) GAM Pacific Basin Fund	$	112.39
(w) GAM Pacific Inc	$	412.19
(w) GAM Restr. Fd. Inc.	$	162.75*
(w) GAM Singapore/Malay Inc	$	167.42
(w) GAM Swiss Fr Spec Bond Fd	SF	101.80
(w) GAM Value Inc.	$	105.79
(w) GAM Worldwide Inc	$	407.03
(w) GAM Tyche S.A. Class A	$	178.98
(w) GAM U.S. Inc.	$	144.96
(w) GAM Whitethorn Fund Inc.	$	129.78
(w) GAM ut Inc.	$	248.23
(w) GSAM Composite Inc.	$	209.13*
(w) GSAM Int. Inc. U.S Ord.	$	113.97*
(w) GSAM Int. Inc.U.S Spe.	$	122.32*
(w) GSAM Interest Inc.	SF	99.76*
(w) GSAM Interest Inc.	£	102.15*
(w) GSAM Interest Inc.	DM	95.81
(w) GSAM Interest Inc.	Y	11,977.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.53
(d) G.T. ASEAN Fund	$	39.18
(d) G.T. Asia Fund	$	11.91*
(d) G.T. Australia Fund	$	28.00*
(d) G.T. Berry Japan Fund	$	31.81*
(w) G.T.Biotechn./Health Fund	$	8.96
(d) G.T. Bond Fund	$	14.25*
(d) G.T. Britain Fund	$	7.92
(d) G.T. Deutschland Fund	$	10.37
(d) G.T. Dollar Fund	$	20.34*
(d) G.T. Europe Fund	$	28.35
(w) G.T. Euro. Small Cos. Fund	$	29.12
(w) G.T.Global Small Cos.Fund	$	12.11
(d) G.T.Global Technology Fd.	$	17.71*
(d) G.T. Hong Kong Fund	$	20.49*
(d) G.T. Honshu Pathfinder	$	9.04
(d) G.T. Investment Fund	$	10.31
(w) G.T. Japan Sml Co.Fd	$	10.16*
(w) G.T. Nat Res. Fd Gold Class		6.15
(w) G.T. Newly Ind. Countr. Fd		27.37
(d) G.T. Select Dollar Bd Pfl	$	9.50
(d) G.T. Select Int Bd Pfl.	£	10.17*
(d) G.T. Select Gilt Pfl.	£	8.62*
(r) G.T. Technology Fund	$	32.32
(d) G.T. U.K. Small Companies	$	9.97
(d) G.T. Univ.Growth Fund	$	9.83
(w) G.T. U.S. Small Companies	$	12.50
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.77
(d) CSF (Balanced)	SF	38.37
(d) European Equity Fund	DM	17.37
(d) Intnl. Bond Fund	$	12.91
(d) Int. Currency U.S.Manag'd	$	24.97
(d) ITF Fd (Technology)	$	19.59
(d) O'Seas Fd (N. AMERICA)	$	48.14
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.60
(w) Iam Bonds Fund-France	FF	549.47
(w) Iam Bonds Fund-Deutschl	DM	212.04
(w) Iam Bonds Fund-Japan	Y	10,973.00
(w) Iam Bonds Fund-Switz.	FS	207.02
(w) Iam Bonds Fund-U.S.A	$	108.84
(w) Iam Bonds Fund-Europe	ECU	111.68
(w) Iam Bonds Fund-Netherl	FL	212.66
(w) Iam Europe global	ECU	99.37
(w) Iam Europe luxe	ECU	99.83
(w) Iam Europe 90/10	ECU	99.39
(w) Iam Europe 1992	ECU	99.31
(w) Iam Europe du Sud	ECU	99.31
INTERSELEX GROUP		
(d) Int.America Fund	$	16.84
(d) Int.Belga Fund	LF	3207.00
(d) Int.Europa Sicav	LF	6431.00
(d) Int.Pacific Fund	$	1214.98*
(d) Int.World Fund	$	92.33*
ISLAMIC MGMT FUND LTD	$	995.17
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,718.00
(d) J.F Pacific Sec. Trust	$	25.35
(d) J.F Pacific Income Trust	$	80.25
(d) J.F Hong Kong Trust	$	55.09
(d) J.F European	$	9.65
(d) J.F International	$	13.14
(d) J.F Glb Convertibles Trust	$	10.45
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertoletti.(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	111.40
+(w) Lloyds Int'l Europe	SF	181.40
+(w) Lloyds Int'l Growth	SF	233.10
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	152.05*
+(w) Lloyds Int'l Pacific	SF	242.80
+(w) Lloyds Int'L Smaller Cos	$	17.75
MAN INTERNATIONAL FUTURES		
(m) Alabaf Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	28.01
(m) Mint Gtd Ltd - Nov 1993	$	79.30
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	13.43
(m) Mint Gtd Ltd - Aug 1995	$	18.90
(m) Fbme Mint Gtd Plc	$	118.97
(m) Mint Sp Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.59
(d) Global equity Portfolio	$	9.54
(d) Iberia portfolio	$	10.35
(d) Multi-Curr. Bond Portfolio	$	12.83
(d) U.S.A Income Portfolio	$	9.30
(d) US Federal Securties	$	9.81
(d) World Nat Res Pfl. Share A	$	18.30
(d) World Nat Res Pfl. Share B	$	18.17
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.29
(d) Deutschmark Portfolio	DM	10.08
(d) Pound Sterling Portfolion	£	10.14
(d) US Dollar Portfolion	$	10.42
(d) Yen Portfolio	Y	1005.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.467
(d) Dollar Man.Curr	$	14.60
(d) Dollar Man. Port	$	2.051*
(d) Sterling Man.Port	£	1.834*
(d) Pioneer Markets	£	2.84*
(d) U.K. Growth	£	1.867
(d) Amer. Inc. & Growth	$	1.408
(d) Gold & Prec. Metals	$	0.937
(d) Sterling Man. Curr.	£	17.76
(d) Japan Dollar Perf. Fd	$	3.949
(d) Jersey Gilt	£	1.8395*
(d) Okasan Global Strat	$	16.07
(d) Asia Super Growth Fund	$	11.48
NIMARBEN		
(w) Class A	$	142.12
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.49
(w) NMB Dutch Fund	FL	37.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.14
(w) Dollar Medium Term	$	16.01
(w) Dollar Long Term	$	15.45
(w) Japanese Yen	$	25.07
(w) Poud Sterling	£	14.94
(w) Deutsche Mark	DM	12.77
(w) Dutch Florin	FL	12.81
(w) Dutch Florin Multi.	FL	18.50
(w) Swiss Franc	SF	10.86
(w) Swiss Multicurrency	SF	12.52
(w) European Currency	ECU	13.87
(w) Convertibles	$	10.67
(w) Swiss Multi-dividend	SF	10.61
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.85
PARIBAS-GROUP		
(d) Belux Fund	LF	10,825.00
(d) Cortexa International	$	131.12
(d) Ecupar	ECU	10,825.00
(d) Far East Growth Fund	$	140.82
(d) Luxor	$	8.50
(d) Moneyflow	$	10,079.00
(d) Pareurope Growth	$	19.71
(d) Parinter Fund	$	215.01
(d) Par US Treas. Bond 'Cl. B'	$	148.37
(d) Europhenix	FF	1,331.59
(d) Parinter Bond Fund	$	12.90
(d) Paribas-Rente 'A'	LF	1,314.80
(d) Paribas-Rente 'B'	LF	1,416.80
(d) Obli-Franc	FF	1,195.93
(w) Obli-DM 'A'	DM	1,149.41
(w) Obli-DM 'B'	DM	1,283.23
(w) Obligestion	SF	90.00
(w) Obli-Dollar 'A'	$	1,192.75
(w) Obli-Dollar 'B'	$	1,270.38
(w) Obli-Yen 'A'	Y	108,390.00
(w) Obli-Yen 'B'	Y	114,425.00
(w) Obli-Gulden 'A'	FL	1,046.05
(w) Obli-Gulden 'B'	FL	1,105.93
(w) Parsuisse	SF	1,464.00
(w) Parjapan	Y	3,436.00
PERMAL GROUP		
(m) Drakkar Growth	$	2021.97
(m) Nascal Ltd	$	1280.32
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1603.15
(m) Updyke Ltd	$	258.79
(m) Value N.V.	$	2060.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	35.84
(w) DP Amer. Growth Fd N.V.	$	25.70
(w) DP Energy Resources.	$	37.74
(w) Europe Growth Fund N.V.	FL	57.00
(w) Japan Diversified Fund	$	52.75
(w) Leveraged Cap Hold	$	331.16
(w) Tokyo Pac. Hold. N.V.	$	239.21
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.74
(w) Putnam Em. Info. Sc. Tr	$	13.28
(d) Putnam Int'l Fund	$	10.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.40
(d) Rolinco	FL	104.80
(d) Rorento	FL	61.90
(d) Rodamco	FL	165.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	174.55
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.86*
+(w) RBC Canadian Fund Ltd.	C$	14.92*
+(w) RBC European Fund	$	11.59
+(w) RBC Far East&Pacific Fd.	$	35.57
+(w) RBC Int'l Capital Fd	$	51.19
+(w) RBC Int'l Bond Fund Ltd.	$	12.08
+(d) RBC Man.Currency Fd	$	38.39
+(w) RBC North Amer. Fd	$	15.31
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.15
(d) Alpha US$	$	1.26
(d) Alpha Worldwide	SF	5.58
(d) Alpha Japanese	Y	1031.00
(d) Alpha Pacific Rim	$	1.03
(d) Alpha European	ECU	1.10
(d) Gold Share	$	0.95
BOND FUNDS		
(d) Sterling Pound	£	99.53
(d) US$ Bond	US$	110.67
(d) Deutschmark Bond	DM	50.42
(d) Alpha Worldwide	SF	57.32
RESERVE FUNDS		
(d) Sterling Reserve	£	10.637
(d) US$ Reserve	$	10.385
(d) Deutschmark Reserve	DM	10.207
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.875
(d) Offshore Multiple Opps.	$	10.42
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.31
(d) OP Precious Metals	$	8.43
(d) OP Global Bond	$	9.85
(d) OP US Share	$	11.35
(d) OP Global Equity	$	11.17
(d) OP Pacific Equity	$	10.12
(d) OP Euro Equity	$	11.54
(d) OP US Govt Securities	$	10.45
(d) OP Global Money Market	$	9.61
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.86
(d) IP Precious Metals	$	8.83
(d) IP Global Bond	$	10.26
(d) IP US Share	$	11.85
(d) IP Global Equity	$	11.43
(d) IP Pacific Equity	$	18.52
(d) IP Euro Equity	$	11.63
(d) IP US Govt-securities	$	11.05
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.27
(d) OSI Japanese Yen	$	8.23
(d) OSI Pound Sterling	$	8.31
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.48
(d) OSI Canadian Dollar	$	10.33
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.48
(w) Equity Intl Inc	$	9.80
(d) Equity Global	$	0.96
(w) Equity Far East	$	1.61
(w) Equity Gold	$	0.83
(w) Equity Japan	Y	119.80
(d) Equity Nordic	$	1.07
(d) Equity U.K.	£	1.07
(d) Equity Continental Europe	$	1.00
(d) Equity Mediterranean	$	1.01
(d) Equity North America	$	1.08
(w) Bond Intl Acc	$	7.42
(w) Bond Intl Inc	$	6.20
(w) High Income Acc	$	0.97
(w) High Income Inc	$	0.90
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0238
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.43
(w) Sogelux Bonds B	DM	21.59
(w) Sogelux Bonds C	FF	85.03
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.92
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.38
(w) Sogelux Bonds H	$	18.96
(w) Sogelux Bonds J	BF	544.00
(w) Sogelux Equities K	$	11.40
(w) Sogelux Equities L	ECU	11.55
(w) Sogelux Equities M	YEN	1570.00
(w) Sogelux Equities P	$	9.93
(w) Sogelux Equities Q	$	9.65
(w) Sogelux Equities R	$	10.91
(w) Sogelux Short Term S	FF	109.84
(w) Sogelux Short Term T	ECU	10.75
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.78
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.36
(w) Svenska Select.Fd Intl Sh.	$	48.80
(w) Svenska Select.Fd America Sh	$	11.09
(w) Svenska Select.Fd Asia Shares	$	8.86
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	511.08*
(d) AngloValor	£	181.94*
(d) Asia Portfolio	SF	585.86
(d) Convert Bond Selection	SF	99.64
(d) Dollar Bond Selection	$	135.12*
(d) D-Mark Bond Selection	DM	116.38*
(d) Ecu Bond Selection	ECU	101.18*
(d) Florin Bond Selection	FL	118.46*
(d) FranceValor	FF	1741.51*
(d) GermaniaValor	DM	474.49*
(d) Gold Portfolio	SF	324.75
(d) ItalValor	Lit	477,643.00*
(d) Japan Portfolio	SF	393.25*
(d) SBC US$ MMF	$	3615.20
(d) SBC 100 Index Fund	SF	1119.00
(d) Sterling Bond Selection	£	104.67*
(d) Swiss Foreign Bond Selec	SF	106.03*
(d) Swissvalor	SF	390.50*
(d) Universal Bond Select.	SF	81.29*
(d) UniversalFund	SF	130.72*
(d) Yen Bond Selection	Y	11,773.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.89
(d) Pacific Invt. Fd. S.A.	£	9.95
(d) Pac.Invt. Warrants Fd.S.A.	£	4.95
(d) Thornton Kangaroo Fd Ltd.	$	10.22
(d) Thornton European Fund	$	5.94
(d) Thornton HK & China	$	9.72
(d) Thornton Japan Fund Ltd	$	23.82
(d) Thornton Orient.Inc. Fd Ltd	$	18.36
(w) Thornton Phil. Redev. Fd	$	38.12
(d) Thornton Tiger Fund Ltd	$	25.19
(d) Thor.Pacific Tech.Fd Ltd	$	12.42
(d) Thor.Lilt. Dragons Fd Ltd	$	16.29
(d) Thor.Golden Opport.Fd	$	6.09
(d) Eastern Crusader Fund.	$	7.47
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.51
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.97
(d) Eurobond	$	27.18
(d) Mortgage	C$	12.97
(d) Overseas	$	25.79
(d) Tiger	$	35.67
(d) High Yield Bond	£	68.70*
(d) Marunouchi	£	70.40
(d) Far Eastern	£	549.50
(d) Gilt	£	484.50
(d) Mgd Currency-Dollar	$	1.383
(d) Mgd Currency-Stlg	£	105.200
(d) 1992	£	255.900
(d) Wall Street	£	258.800
(d) Hi Inc Gilt & Bulldog	£	101.380
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	981.31
(d) M-FUND	SF	1083.98
(d) M-Distribution	SF	102.96
(d) UBZ Euro-Income Fund	SF	10.23
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.25*
(d) Brit-Invest Shares	SF	772.80
(d) D-Mark-Invest Bds	DM	211.10
(d) Dollar-Invest Bds	SF	114.97
(d) ESPAC Spanish sh	SF	220.50*
(d) Eurit	SF	325.50
(d) Fonsa Swiss Sh.	SF	206.50
(d) Francit Shares.	SF	215.00
(d) Germac Shares.	SF	204.50
(d) Globinvest Shares.	SF	115.50
(d) Gold Invest Shares.	SF	246.50
(d) Holland-Invest Sh.	SF	235.50
(d) Itac Shares	SF	212.50
(d) Japan-Invest Sh.	SF	1624.50
(d) Sima (stock price)	SF	233.80*
(d) Skandinavien-Invest	SF	270.50
(d) UBS Money Mkt Inv.	$	5240.43
(d) Yen-Invest Bonds.	SF	1070.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	41.30
(d) Unifonds	DM	31.10
(d) Unirak	DM	78.25
(d) Unizins	DM	112.95
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.51
(d) Univers Sav Amer	C$	10.24
(d) Univers Sav Equity	C$	12.54
(d) Univers Sav Global	C$	5.19
(d) Univers Sav Pacific	C$	8.36
(d) Univers Sav Nat. Res	C$	6.20
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.5275
(r) Acticroissance	$	502.66
(d) Actifinance Intl	$	815.42
(w) Actigestion	FF	1105.78
(w) Activest Intl	$	22.14
(d) Amvabel	FL	98.80
(w) Aquila International Fund	$	242.93
(b) Ariane	$	3,356.75
(m) Atlantic Fund	$	105.26
(d) Atlas Fund	SF	123.54
(r) Australia Fund	$	14.25
(d) Bahamas Superfund	$	1132.00
(b) Bleo Monod Bond Fund	$	180.39
(d) Berg Norden Sicav	$	139.18
(d) Berg Trust Sicav	$	116.98
(w) Bergen Int'l Fund.	$	10.90
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.15
(m) J Capel guaranteed Fund	$	9.84
(w) Capital Man.Inv.Fund	$	1144.00
(d) Cash Gestion	FF	9492.82
(d) CB German Index Fund	DM	109.22
(w) Citadel Bond Portofolio	SF	N/C
(m) Cleveland Offshore Fd.	$	35.59
(w) Columbia Securities.	FL	111.94
(m) Commod. Gtd. Fund/USA	$	8.82
(d) Conqueror Fund Ltd	$	96.70
(w) Convert. Fd. Int'l A Certs	$	17.75
(w) Convert. Fd. Int'l B Certs	$	57.83
(w) Cumber Intl N.V.	$	238.68
(w) Daiwa Japan Fund	Y	9181.00
(w) D.G.C.	$	176.46
(w) DIVERSIF. BOND FUND	$	95.89
(d) D-mark-Baer Bond Fd	DM	1037.00*
(d) Dollar-Baer Bond Fd	$	1128.08*
(d) D. Witter Wld Wide Ivt Tst.	$	22.30
(d) Dreyfus America Fund	$	16.36
(d) Dreyfus Fund Int'l.	$	61.39
(w) Dreyfus Intercontinent	$	62.32
(w) Esprit Sicav	ECU	1141.80*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.17
(d) Europe Obligations	ECU	74.43
(w) Fairfield Int'l Ltd.	$	129.10
(w) Fairfield Strat. Ltd.	$	53.40
(w) First Eagle Fund	$	34,804.41
(w) F.I.T. Fund ff	FF	107.82
(d) Fonditalia	$	68.69
(w) Fonselex Issue Pr.	SF	206.55
(d) Forexfund Limited	$	8.43
(w) Formula Selection Fd.	SF	73.72
(d) Frankf-Trust Effekten Fd	DM	150.96
(d) Frankf-Trust Interzins	DM	41.79
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	16.58
(m) German Sel. Associates	DM	1991.64
(d) Green Line France	FF	678.41
(w) Haussmann Hldgs. N.V.	$	266.53
(w) Health 2000 Ltd	$	10.19
(w) Hestia Funds	$	149.56
(w) Horizon Fund	$	1840.30
(w) Ibex Holdings Ltd.	SF	183.92
(w) IFDC Japan Fund	YEN	46,913.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1190.79
(w) Interface Fund Ltd.	$	148.71
(d) Interfund SA	$	35.02
(w) Intermarket Fund	$	348.51
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3323.11
(d) Investa DWS	DM	65.27
(r) Invest Atlantiques	$	14.80
(w) Inremet	$	10.04
(r) Italfortune Int'l Fund SA	$	38.96
(m) Japan Selection Asses.	Y	10,064.00
(w) Japan Selection Fund	$	195.61
(w) Japan Pacific Fund	$	298.38
(w) Kleinwort Bens. Jap. Fd.	$	239.22
(d) KML-II High Yield 06/12/89	$	998.27
(w) Korea Growth Trust	$	41.98*
(w) LACO International	$	7.49
(d) Liquibaer	$	1732.00
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	10.00
(w) Luxfund	$	98.71
(m) Lynx Sel.Holdings	SF	127.23
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.48
(d) Mediolanum Sel. Fd.	$	35.48
(d) NCA FUND	$	10.28
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nastec Portfolio s/s.	$	104.54
(d) NM Inc. & Growth Fund	$	15.06
(d) Nomura-Cap Int Eq Fd	$	13.22
(d) Nordmix	Lit	11053.00
(m) NSP F.I.T.	$	260.69
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1147.65
(d) Pacific Nies Fund	$	9.42
(d) PAM Futures Trad.	$	875.25
(w) Pancurri Inc.	$	124.12
(w) Prosp. I.H.Inc.P.F.06/02/88	$	9.64
(w) Protected Perfor. Fund	$	8.71
(w) Quantum Fund N.V.	$	13292.50
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.40*
(w) Samurai Portfolio	SF	324.30
(d) Sanyo Kle.Spain Fd	$	10.36
(d) Sarakreek Holding n.v.++	$	27.90
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4623.02
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silverman	$	1013.00
(w) Techno Growth Fund	SF	64.35
(d) Templeton Glob Inc.	$	10.18*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.12
(w) Transpacific Fund	Y	35676.00
(w) Trans Europe Fund	FL	72.80
(w) Tudor B.V.I Futures.LTD	$	3845.17
(d) Turquoise Fund	$	202.41
(w) Tweedy,Browne n.v.CL.A	$	3596.66
(w) Tweedy,Browne n.v.CL.B	$	1933.90
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	77.08
(d) Unico Equity.Fund	DM	64.51
(d) Uni Bond Fund	ECU	1497.46
(r) Uni Capital Fund	$	1656.85
(d) Univers Bonds	DM	131.61
(w) Vanderbilt Assets	$	17.37
(d) Vesper Flux	FF	1,002.76
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	13.90
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.06
(m) Zweig Int'l Ltd	$	88,404.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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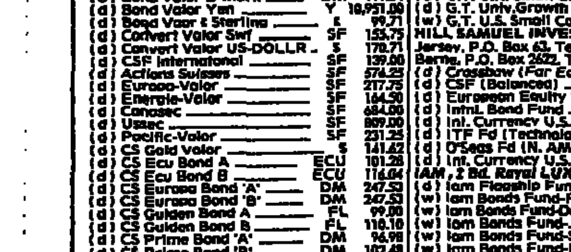

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Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of SCI/TECH S.A. will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L-2953 Luxembourg, on Friday, June 30, 1989 at 3:00 p.m. with the following agenda:

1. **Submission of the reports of the Board of Directors and of the Auditor;**
2. **Approval of the Statement of Net Assets and of the Statement of Operations as at March 31, 1989;**
3. **Appropriation of net results;**
4. **Discharge of the Directors and of the Auditor with respect of their performance of duties for the year ended March 31, 1989;**
5. **Receipt of and action on nomination of the Directors and of the Auditor;**
6. **Miscellaneous.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting with no restriction.

In order to attend the meeting of June 30, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with one of the following banks:

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2953 LUXEMBOURG

— **BANK MEES & HOPE N.V.**
548 Herengracht
NL - 1017 CG AMSTERDAM

— **LOMBARD ODIER & CIE**
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THE BOARD OF DIRECTORS

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Hospital Corp. Sells Two Units to Employees

The Associated Press

NASHVILLE, Tennessee — Hospital Corp. of America, continuing a major restructuring, has announced plans to sell its HCA Psychiatric Co. unit for $1.25 billion in cash to managers and employees of the company.

The Nashville-based HCA, which owns 350 hospitals worldwide, also said Monday it will sell another unit, HCA Management Co., to that division's employees for $43 million.

The sales bring to five the number of subsidiaries spun off by the health care giant since it began restructuring three years ago.

The spinoffs are designed to meet the goal of Thomas F. Frist Jr., the HCA chairman, of paring the company back from what was a spreading medical conglomerate to a company focusing solely on acute-care medical hospitals.

Earlier this year, Mr. Frist led a management group that took HCA private for $3.6 billion. The financing arrangements give HCA two years to sell at least $1.3 million in assets to pay off a short-term loan included in the $4 billion financing package.

Still to be sold are HCA's international operations, expected to bring in excess of $150 million.

After all the spinoffs are completed, HCA will be left with about 80 acute-care domestic hospitals with about $3 billion in annual revenues.

Under the psychiatric division agreement, HCA will retain $150 million of the company's preferred stock and will acquire warrants to purchase from 15 percent to 30 percent of the common stock of the company.

HCA Psychiatric owns 52 psychiatric and chemical-dependency facilities in the United States with approximately 5,500 beds, and has 6,500 employees.

The buyers of HCA Management were led by the subsidiary's senior management and the New York investment firm of Welsh, Carson, Anderson & Stowe. They agreed in principle to purchase the outstanding capital stock of the company. HCA will retain 10 percent ownership in the management company.

HCA Management provides management and consulting services to more than 230 hospitals and health-care facilities that have more than 38,000 beds in 44 states and Canada. The company employs more than 700 people nationwide, including 160 at its Nashville headquarters.

Both deals are subject to various conditions, including approval by the HCA board of directors and completion of certain regulatory requirements.

The management division sale is expected to close within 60 days, while sale of the psychiatric subsidiary should be completed during the second half of 1989, HCA said.

The subsidiaries bring to three the number that HCA has sold in a week. HCA spun off Allied Clinical Laboratories last week for $44.6 million to a management team led by Haywood Cochrane, Allied's chief executive officer.

Company officials said the sales will help pay off $1.3 billion in debts due over the next two years.

Pfizer Earnings Forecast Drives Drug Stocks Lower

Reuters

NEW YORK — Shares in Pfizer Inc. and other U.S. drug makers fell sharply Tuesday following a warning by the company that its second-quarter earnings will be down sharply.

Pfizer said late Monday that its second-quarter profit could fall by 30 percent to 40 percent because of the strength of the dollar.

Analysts have said in recent weeks that U.S. drug companies, which have significant overseas businesses, are likely to be adversely affected by the recent strength in the U.S. currency.

Pfizer shares fell $3.125 to $58 on the New York Stock Exchange. Among major drug stocks, Merck & Co. fell $2.25 to $66.625, while Eli Lilly & Co. dropped $1.25 to $55.50.

Among other drug concerns, Schering-Plough Corp. fell $2.125 to $66.125, Squibb Corp. eased $1.75 to $78.625, Syntex Corp. declined $1.75 to $50.50 and Johnson & Johnson fell $2.125 to $50.50.

"The Pfizer statement was a catalyst for all the concerns" about drug company stocks, said Trude Latimer, vice president at Josephthal & Co. "What's happening is institutions are saying, 'Let's reduce our positions' in drug stocks," she said.

"Investors realize the strength of the dollar would hurt the earnings of companies that do a lot of business overseas," added Philip Puccio, manager of institutional trading at Dillon Read & Co.

In the second quarter of 1988, Pfizer reported net income of $213.1 million, or $1.26 per share, on revenue of $1.34 billion.

The results last year included a one-time gain of about $15 million from the licensing of international marketing rights for certain pharmaceuticals.

Pfizer said that earnings for all of 1989 may be somewhat higher than last year. For all of 1988, the company reported net income of $791.3 million, or $4.70 per share, on revenue of $5.39 billion.

But Edmund Pratt Jr., the company's chairman, added "they will in all likelihood, fall well below Pfizer's long-term earnings growth objective of at least 10 percent to 15 percent per year, especially if the dollar continues its current strength."

He said the company is set to return to a 10 percent to 15 percent annual earnings growth pattern in the 1990s.

Analysts had predicted that the company would earn about $5.45 per share in 1989, but many have recently been reducing their estimates. Pfizer earnings have risen in all but one of the last 28 years.

Time Share Price Posts Gains on GE Bid Rumors

Reuters

NEW YORK — Time Inc. stock rose sharply Tuesday amid rumors that General Electric Co. or its GE Capital Corp. subsidiary would make a bid topping the $175-per-share offer by Paramount Communications Inc., arbitragers said.

Time gained $4.50 to $179.50, GE fell 75 cents to $53.50, and the company declined to comment on the rumors.

Separately, Kohlberg Kravis Roberts & Co. declined comment on speculation it was interested in Time.

Meanwhile, Steven Ross, chairman of Warner Communications Inc., said he would not make a takeover bid for Time in order to rescue the proposed merger of the two companies, according to a published report.

"There is absolutely no truth to the rumor that Warner is about to tender for the Time stock," Mr. Ross told the Los Angeles Times. "Time has never been for sale. We've been in discussion for 2-1/2 years."

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Notice is hereby given that the
ANNUAL GENERAL MEETING
of the shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL BOND FUND will be held at the registered office of the company on June 30, 1989 at 15:30 p.m.

AGENDA

1. Approval of the report of the Board of Directors and the report of the Auditor.
2. Approval of the balance sheet and the profit and loss account as at March 31, 1989.
3. Payment of a dividend
4. Discharge to the outgoing Directors in respect of the carrying out of their duties for the year ended March 31, 1989.
5. Re-election of the directors for a new statutory term.

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the meeting.

A shareholder may act at any meeting by proxy.

On behalf of the company
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
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Carmakers Warn Against Rush to Alternate Fuel

By James Risen
Los Angeles Times Service

DETROIT — Alternate-fuel vehicles, cars powered by something other than smog-producing gasoline, may not be ready for production in large numbers until after 1995, auto industry executives say.

As a result, the major auto companies are expected to lobby Congress to modify the Bush administration's clean-air proposal announced Monday so that it does not require mass production of alternative-fuel cars in the near future.

The administration, as part of its clean-air package, called for the sale of 500,000 cars capable of burning alternate fuels in 1995, and 1 million in 1997.

That would require some major changes in vehicle design in a hurry. Methanol, the chief gasoline substitute, corrodes rubber, plastic and steel, and systems in methanol-burning cars that come in contact with the fuel will have to be built of corrosion-resistant stainless steel.

The new generation of automobile will also have to be equipped with oversized fuel tanks, because cars need nearly two gallons of methanol to go as far as they can on a gallon of gasoline.

General Motors Corp., the largest U.S. automaker, warns that a large-scale shift away from gasoline could take until 1997 or 1998. And while Ford Motor Co. and Chrysler Corp. say it is possible that large-scale production might be possible by 1995, they stressed the need for flexibility so that the necessary research and field testing for the conversion can be done at a reasonable pace.

"We always find things we don't foresee, which is why we like to do testing," said Sam Leonard, director of automotive emission controls for GM. "We want to do it right."

Mr. Leonard and other executives argue that if the auto industry is forced to rush large numbers of alternate-fuel vehicles on the road before they are ready, quality problems could damage consumer acceptance of the vehicles, just as defects devastated sales of diesel engines in the early 1980s.

"We think there are enough unanswered questions now that we believe it would be premature to mandate their production," Mr. Leonard said.

"The auto industry does not approve of mandates," added Jim Steiger, director of fuels, lubricants and special projects for the Motor Vehicle Manufacturers Association, the auto industry's main trade group. "You can't jam something down somebody's throat without adequate testing."

That was the message that Roger Smith, GM's chairman, delivered to President George Bush in a White House meeting last Thursday, when Mr. Bush met with representatives from several industries concerned with the contents of his clean-air package.

Mr. Smith cautioned Mr. Bush that he should offer a clean air package only on an "economically sound basis." From GM's perspective, that means one that does not require production of alternate-fuel vehicles in the next few years.

Other automakers feel the same way.

"We have a product that may be able to work, if all the technical questions are worked out," said David Knlp, manager of fuel economy planning and compliance at Ford. "But we need a couple of years of field testing before we determine what our next step should be, before we decide to go into full production."

Many of the major Japanese automakers also oppose the imposition of a strict production timetable.

"It would be premature to mandate the use of alternate fuels in production vehicles," Honda said in a statement submitted last week to a congressional subcommittee on health and the environment, which is studying amendments to the Clean Air Act.

"There is still a lot of work to be done," added Joe Tetherow, a spokesman for Toyota. "And right now, the burden seems to be on the auto industry. We don't see a similar effort being required of the energy industry."

Both Ford and GM are working with the California Energy Commission on a plan to build and test about 5,000 variable-fuel cars, which can run on gasoline, alcohol fuels or a mixture of both. Some of these cars are already on the road in that state.

GM and Ford expect to produce their entire test fleets for California by 1992 or 1993, and add that they would like to see the results of the test before committing to mass production.

Meanwhile, GM, Ford and Chrysler are working with the Motor Vehicle Manufacturers Association to find a cold-weather test site for a joint variable-fuel field experiment to supplement the warm-weather data they gather from California.

"It's still hard to say exactly how soon we could produce them, but it would be in the mid-1990s at least," added Gordon Allardyce, executive engineer for certification and regulatory programs at Chrysler. He said that if the government sets a firm mandate for an early date, "then you are forcing the market, and we would have to re-evaluate our priorities to see if we could meet the deadline."

While many Japanese automakers are conducting research on alternate-fuel vehicles in Japan, few of them have done field testing in this country.

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Teledyne Jumps on Restructuring News

Compiled by Our Staff From Dispatches

LOS ANGELES — Teledyne Inc. shares surged $9.875 on Tuesday to $370 a share on the New York Stock Exchange, following an announcement that the company is restructuring.

The company said late Monday that it was considering a plan to spin off its insurance and finance subsidiaries, a move that would slash the size of the diversified company by more than a fifth.

Teledyne did not indicate why it was looking into divesting the operations. But an analyst who follows the company, Robert M. Hanisee of Seidler Amdec Securities, said he viewed the move as a decision by the chairman, Henry E. Singleton, to protect his personal wealth by placing his stock in the care of more than one company.

Mr. Hanisee said the company's 72-year-old founder — who owns 13 percent, or roughly $500 million, of its stock — has been reluctant to choose a younger executive to succeed him. The president and chief executive, George A. Roberts, is also in his 70s.

"He has a very small group of business associates with whom he shares his feelings with and trusts," Mr. Hanisee said of the chairman. "You have an obvious problem of aging senior management with no successor in sight.

"If you have a half-billion dollars of assets in a company, would you ride off and leave it to a yahoo?" Mr. Hanisee said.

The four units that Teledyne would sell to shareholders are United Insurance Co. of America, Trinity Universal Insurance Co., Financial Indemnity Co. and Fireside Thrift Co. Together they accounted for $988.1 million in sales last year, 21.5 percent of the company's $4.6 billion in revenue. The companies, which offer primarily casualty, life, accident and health insurance, contributed 18.5 percent of Teledyne's pretax income.

In a prepared statement, Teledyne said it expected its board to decide on the spinoff "within the next few months" and anticipated that the transaction would be completed in the fourth quarter.

Teledyne said the restructured company would be managed by Jerrold V. Jerome, 59, and currently a vice president at Teledyne and group executive of the Casualty Insurance Group.

Meanwhile, Teledyne said second-quarter earnings would be lower. It cited underwriting losses in its insurance and finance companies due to severe storms in the Southwest last month and weaker results in its aerospace and electronics group.

Teledyne earned $67.4 million in last year's second quarter and $70.5 million in the first quarter this year. *(LAT, Reuters)*

TOTAL GROUP

TOTAL COMPAGNIE FRANÇAISE DES PETROLES

Annual General Meeting of June 12 1989

The Annual and Extraordinary General Meetings of TOTAL CFP, held on June 12, 1989 with Mr. François-Xavier ORTOLI in the Chair, adopted all the resolutions submitted to them. The accounts for 1988 were approved, as was payment on June 19, 1989 of a dividend of F.Fr. 20 per share (to which is added a tax credit of F.Fr. 10).
Regarding last year, Mr. ORTOLI stressed that, despite a further bout of weakness in oil prices, the Group had substantially increased its cash flow, its investments and its consolidated results.
As regards this year, the Chairman, while refusing to draw any conclusions for the year as a whole from an observation of the first months, stated that the first half result should be markedly better than that of first half 1988. This advance, Mr. ORTOLI explained, was due in particular to continued recovery downstream and the good performance of the Group's non-oil activities.
Lastly, the Chairman reaffirmed the Company's resolve to pursue the agreed strategy for improving its profitability. This consists mainly, he recalled, in increasing hydrocarbon reserves, further strengthening the competitiveness of the refining and marketing sector and in practizing a policy of diversification in activities which are both profitable and in accordance with the Group's corporate culture.

1988 in brief

Financial performance
There was a marked improvement in 1988. The Group's consolidated financial results (Group share) amounted to nearly F.Fr. 2 billion compared with F.Fr. 1.3 billion in 1987. Excluding stock holding movements the advance is even greater; F.Fr. 2.6 billion compared with F.Fr. 1.1 billion.
After deduction of the minority interests, the Group's share in the consolidated result excluding stock holding movements was F.Fr. 2.1 billion, up 72% on 1987.
This improvement was essentially due to the refining and marketing sector which benefited both from a healthier economic situation, particularly abroad, and from the impact of the restructuring which has continued in recent years. It is also the consequence of the excellent performance achieved by the Group's non-oil activities, in particular HUTCHINSON and OFP.

Activities
The year was marked by:
— *upstream:* in the United States, acquisition of the exploration company CSX Oil & GAS which enabled the Group to have North America generate 20% of its cash flow; continued development of the Hidra field in Argentina which came on stream in 1989; the increase in oil and gas production from the Alwyn field; the launch of the Tunu and Tambora gas projects in Indonesia; lastly, continued exploration, with encouraging results, in several zones and the award of licences in new countries such South Yemen, Vietnam, New Zealand and Australia
— *in the refining sector:* improved margins and the restructuring and modernization undertaken in previous years further pursued in 1988, enabled a positive result (excluding stock holding movements) to be achieved in France; abroad, the Group's refining activity showed a good profit.
— *as regards distribution,* substantial investments were made in order to modernize the network and to diversify so as to provide new services to customers. Furthermore, the Group continued its efforts to develop its activities in Spain and Portugal.

Significant data 1988:

• Group	
• Resources	54.4
Oil (millions of tons)	6.5
Gas (billions of m³)	
• Financial data (consolidated in billions of French francs)	83.3
Turnover (of which 40% in France)	7.1
Funds generated from operations	+ 1.9
Net income (of which TCFP share: +1.47)	14.4
Investments	
Parent company	34.6
Turnover (in billions of francs)	1.02
Net income (in billions of francs)	

The brochure "TOTAL COMPAGNIE FRANÇAISE DES PETROLES IN 1988" can be obtained in English or French from Secrétariat Général/Service Information des Actionnaires, TOTAL CFP, 5, Rue Michel-Ange, 75781 PARIS CEDEX 16.

TOTAL

MARKS & SPENCER
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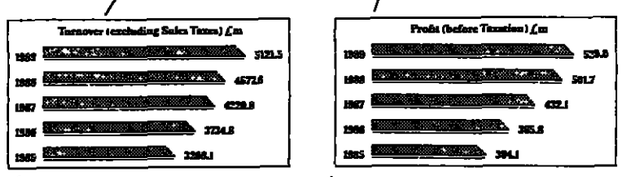
GROUP PERFORMANCE
In the last year, Marks & Spencer Group sales for 52 weeks increased by 11.9% to £5,121.5 million, compared with £4,577.6 million for 53 weeks in the previous year. Profits before tax increased by 5.4% to £529 million, and earnings per share were up 5.7% to 12.9p from 12.2p.
The final dividend recommended by the directors is 3.9p per share, making a dividend for the year of 5.6p.



UK SALES
Our UK store sales increased to £4,425.0 million, up 8.3% against the comparable 52 weeks last year.
Our clothing performance was good, especially in ladies' and men's tailoring and leisurewear, with overall sales of £2,134.3 million, an increase of 8.1%.
The sales of homeware and footwear increased by 7.4% to £512.6 million as expansion of the ranges continued.
Food sales increased by 8.9% to £1,778.1 million despite the recent public concern about food contamination.
We sold £4.2 billion of British made merchandise, £400 million more than in the previous year.

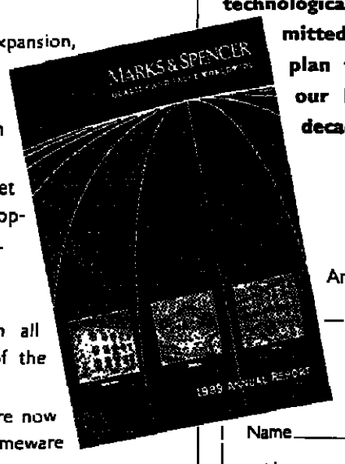
STORE DEVELOPMENT
During the year, our capital expenditure on expansion, development and modernisation was £147 million.
We increased our sales floor footage by 294,000 square feet and modernised 2 million square feet.
We plan to add a further 300,000 square feet of selling space in the coming year with the development of 12 existing stores and two new locations.

OPERATIONS
The development of advanced systems in all areas of our operations has been a priority of the business.
Through electronic links with suppliers, we are now able to replenish stores across the clothing and homeware ranges on a weekly basis.
We have again extended our trading hours in response to customer convenience and changing shopping habits.

FINANCIAL ACTIVITIES
Income from financial activities totalled £64.5 million, an increase of 40.5% and contributed £11.4 million to Group profits.
There are now 2.5 million Marks & Spencer cardholders, 15.5% of our UK sales being made using cards.
In less than six months since the launch of the M&S Investment Portfolio 58,000 subscribers have invested £64.4 million.

INTERNATIONAL
Sales in North America were £449.9 million and operating profit was £15.9 million. In the USA, we acquired Brooks Brothers and Kings Super Markets and their results are included for the first time. In Canada, sales and profits were disappointing.
We opened two new stores in the Republic of Ireland to make a total of 13 stores in Europe, excluding the UK. Sales increased in local currency terms by 3.7% but profits decreased due mainly to public sector strikes in France.
In the Far East, we opened two stores in Hong Kong, both of which are successful and we plan to open further stores there. Brooks Brothers shops in Japan had a successful year.

The retailing industry worldwide faces many challenges as it looks ahead to the 1990's. Our human, financial and technological resources, together with our loyal and committed procurement base, allow us the confidence to plan for the continued development and growth of our business at home and overseas for the next decade and beyond.



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CURRENCY MARKETS

Central Banks Drive Dollar Lower

Reuters

NEW YORK — The dollar declined Tuesday, as repeated rounds of intervention by the Federal Reserve System and other central banks finally began to take a toll on the U.S. currency.

Dealers said the Fed intervened as many as five times on Tuesday to sell dollars for marks and yen. The U.S. central bank's move followed heavy dollar sales earlier by the Bank of Japan and was accompanied on at least two occasions by the Bank of Canada.

They said the Fed sold dollars at 148.80 yen and 2.0220 Deutsche marks and continued hammering at the U.S. currency with further sales even after it slipped below 2.02 DM and briefly below 148 yen.

The dollar closed in New York at 2.0170 DM, down from 2.0200 DM Monday, and at 148.08 yen, down from 148.60 yen.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.0264	2.0260
Pound sterling	1.5180	1.5253
Japanese yen	149.20	148.88
Swiss franc	1.7490	1.7548
French franc	6.8765	6.8685

Source: Reuters

The British pound eased to $1.5245 from $1.5295.

The U.S. unit also closed at 1.7430 Swiss francs, down from 1.7465 francs, and at 6.8350 French francs, down from 6.8460 francs.

Dealers said that the dollar's decline was accelerated by automatic sell orders, called stop-loss orders, which investors put in place to take profits quickly in case a rally appears to be ending.

"People are so bullish on the dollar, whenever it comes off a little bit, it runs into stop-losses," said Graham Broyd, a vice president at Manufacturers Hanover Trust Co.

The report that U.S. retail sales rose a smaller-than-expected 0.1 percent in May prompted little dollar reaction because of an upward revision in the April number to a 1.0 percent rise from the 0.4 percent gain initially reported.

Dealers said that in addition to the heavy Fed intervention, investors were reluctant to bid up the dollar further ahead of the U.S. trade report for April, which is due Thursday, and the report on May consumer prices due Friday.

If the trade deficit narrows slightly, as expected, and consumer prices show a moderately strong increase, dealers said the dollar could again take off.

Some dealers said the upward objectives for the U.S. currency are still 2.05 DM and 150 yen.

Earlier in London, the dollar closed at 2.0264 DM, up slightly from 2.0260 DM Monday, and at 149.20 yen, up from 148.88 yen.

World Bank Clears a New Loan to Mexico

Reuters

WASHINGTON — The World Bank said Tuesday that it had approved $1.5 billion in structural adjustment loans to Mexico.

A major portion of the loans is expected to be disbursed within the next year, depending on the Mexican government's progress in carrying out economic reforms.

The loans are expected to pave the way for the final stages of negotiations between Mexico and its creditor banks on a debt reduction plan. Mexico's foreign debt is more than $100 billion.

The World Bank said that the programs are designed to encourage private sector investment.

INTEREST: *In Britain, the Cost of Borrowing Begins to Have Its Price*

(Continued from first finance page)

they would vote in the European Parliament elections.

Some observers have attributed the apparent softening of support for the Conservatives to the government's policy of high interest rates.

The chancellor of the Exchequer, Nigel Lawson, said Monday he had previously warned that high rates "would inevitably make us unpopular," and could hurt at the midterm polls.

But, he added, "It has been the characteristic of this government to do what is right, what is necessary, even though you may incur short-term unpopularity."

Most political analysts agree that the squeeze exacted by the rate rises poses no immediate risk to the party's prospects at the next general election, which must be held by July 1992.

"There's no immediate danger to Mrs. Thatcher's political future," said Robert Worcester, managing director of Market & Opinion Research International in London. "However, if she's backed into this kind of a corner in two years' time and is facing a general election, she could be in deep trouble."

A May-June survey by the polling organization revealed a doubling of a so-called "pessimism index" about the economy since the beginning of the year, Mr. Worcester said.

He attributed the decline in public confidence mainly to the increase in interest rates. He said that business confidence has also fallen sharply.

Bernard King, who wanted to become a small businessman, is a good example.

A father of five children from the town of Lee in Lancashire, Mr. King had wanted to begin his own taxi service. But the plan was derailed when he injured his back last year, leaving him with accumulated debt of about £4,000 owed to six creditors.

"Me and the wife were scared stiff with interest rates going up, and me being disabled," he said.

He said that although the sale of his house helped pay off some debts, the rise in interest rates since his accident put repayment of other debts out of reach.

Faced with growing public discontent, members of the Conservative Party are challenging the wisdom of Mrs. Thatcher's stance on interest rates.

Nicholas Winterton, a Conservative member of Parliament, said Thursday in the House of Commons that an increasing number of industrialists were concerned about the policy. He added that it could undermine exporters at a time when manufacturing should be getting on with the job of reducing Britain's trade deficit.

Mrs. Thatcher's reply was swift: Hikes in interest rates are far less destructive than continued increases in inflation.

Since May last year, the Bank of England has lifted key rates 10 times. Inflation is 8 percent and is officially projected to climb in the next month or two before turning down later in the year.

The short-term cost of borrowing in Britain is well above that if its key trading partners, whose average rate level is 8.6 percent. Real interest rates, accounting for inflation, are also higher in Britain.

Th current round of escalating interest rates comes after Mrs. Thatcher's original cabinet launched a tight monetary policy in the early 1980s. That move was credited with eradicating double-digit inflation and giving birth to a national economic renewal.

For what many independent economists viewed as electioneering, the government abandoned that policy in mid-1985 in the run-up to the general election in 1987. This sparked a boom in credit to the private sector, a surge in economic growth and an acceleration in inflation.

"It's fairly obvious that a lot of the growth we've seen here has been the result of pump-priming — demand being fed by an easy-money policy," said Brendan Brown, a senior economist with Mitsubishi Finance International Ltd. in London.

Now the Thatcher government wants to make it clear that the credit boom is over.

"She's quite right," said John Banham, director general of the Confederation of British Industry, referring to Mrs. Thatcher's hard-line stance on inflation.

At the same time, Mr. Banham, whose organization speaks for big business, said that the high rates are showing "some very serious side effects,' namely for small businesses and for businesses connected with home-building and home-furnishing.

But big business, he said, seems to be coping, thanks to its "healthy cash position."

Manufacturers plan to increase investment by about 14.6 percent in 1989, matching last year's increase, according to a survey released Monday by the Department of Trade and Industry.

Beyond the uncertain long-term effect on industry, Britain's high-interest rate policy is causing some of the country's 57 million citizens to reassess their financial commitments and their spending habits.

Mr. Berthoud of the Policy Studies Institute said, "People were borrowing to the hilt before interest rates went up." Now, he added, many first-time buyers are being squeezed by the cost of borrowing.

Mr. Berthoud estimates that 1 percent of the 20 million British households have multiple-debt problems — struggling to repay three or more creditors — while 10 percent face repayment difficulty with one creditor.

In Britain, most home buyers take out variable-rate mortgages, which are adjusted to reflect the underlying cost of borrowing in the economy. Many such floating-rate schemes have repayment schedules adjusted on a yearly basis, with the result that in a year of steady and steep rises of interest rates, the end-year adjustment "can be huge," Mr. Berthoud said.

Aside from squeezing the disposable income of new homeowners, rising interest rates have been depressing real estate prices, making it more difficult for Britons to sell their homes.

Mr. Berthoud predicted that the number of home repossessions will jump sharply this year, reflecting not only the burden of higher rates but the fact that buyers have been taking out increasingly large mortgages in proportion to their net income.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, June 13

Amsterdam

	Close	Prev.
ABN Bank	42.60	42.60
ACF Holding	49.90	50.70
Aegon	101.40	99.90
Ahold	120.30	121.30
Akzo	150.40	150.50
AMEV	52.50	52.50
A'Dam Rubber	7.90	7.70
Amro Bank	82.90	82.60
Bols	144.80	145.70
Buhrmann Tett	67.70	69.70
BVG	31	30
Center Parcs	76.80	78
CSM	67.80	67.10
DAF	55.10	57
DSM	137.10	137.40
Elsevier	73.40	73.20
Fokker	42.30	41.30
Gist-Brocades	[illegible]	[illegible]
Heineken	114.50	115.20
Hoogovens	111	109.60
Hunter Douglas	117	117.50
IHC Caland	33	33.10
Int Mueller	88	90.20
KLM	48.80	49
KNP	59.60	60.50
Nat Neder	64.60	64.90
Nedlloyd	42.30	43.20
NMB Bank	235.40	235
Oce Grinten	304	315
Pakhoed	137.30	137.30
Philips	38.70	39
Robeco	106.20	106.20
Rodamco	145.50	145.40
Rolinco	104.80	105
Rorento	61.80	61.60
Royal Dutch	138.10	138.20
Unilever	140.10	140.10
Van Ommeren	44.30	44.30
VMF Stork	37.40	37.40
VNU	109.50	110.50
Wessanen	91.40	91.40
Wolters/Kluwer	182.50	181.50

ANP-CBS Gen'l Index: 186.10
Previous: 186.70

Brussels

	Close	Prev.
Arbed	6200	6200
Bekaert	14750	14700
Cockerill	345	347
Cobepa	5590	5710
Delhaize	2510	2540
EBES	4710	4740
GB-Inno-BM	1372	1383
GBL	4550	4500
Gevaert	8400	8520
Hoboken	17700	17450
Intercom	3430	3450
Kredietbank	4640	4600
Petrofina	13075	13050
Royale Belge	5340	5150
Soc Gen Banque	6450	6450
Sofina	15000	15000
Solvay	13600	13100
Tractebel	10000	9730
UCB	11550	11600
Unerg	2720	2695

Current Stock Index: 6158.43
Previous: 6128.37

Frankfurt

	Close	Prev.
AEG	215	212
Allianz Hldg	1812	1805
Altana	410	404
Asko Dt. Kfhs	801	844
BASF	310.30	312.20
Bayer	311.30	312.50
Bay. Hypo bank	383	384
Bay Vereinsbank	380	385
BBC	433.50	437
BHF-Bank	455	453
BMW	558.50	570.50
Commerzbank	238	241.80
Continental	282.40	283
Daimler-Benz	678	687
Degussa	440	441
Dt. Babcock	182.50	187
Deutsche Bank	558.80	565
Dresdner Bank	319	324
Feldmuehle	372.10	369.50
Harpener	254	254
Henkel	494	498
Hochtief	850	853
Hoechst	297.70	300
Hoesch	225	226
Holzmann	670	669
Horten	247	249
Hussel	418	418
IWKA	300.50	297.50
Kali + Salz	201.20	203
Karstadt	561	566
Kaufhof	497	495
KHD	181	181.50
Kloeckner Werke	172.50	174.80
Krupp Stahl	241	244.80
Linde	716	718
Lufthansa	187.50	187
MAN	249.50	255
Mannesmann	249.50	251
Metallgesell	423	431
Muench Rueck	2220	2300
Nixdorf	301	303.50
PKI	571	567.50
Porsche	770	763
Preussag	309	296.50
PWA	235	[illegible]
RWE	303.80	297.50
Rheinmetall	378	400
Schering	670	648.30
SEL	310	317
Siemens	549	555.50
Thyssen	225	225
Varta	319	328
Veba	304	305.50
VEW	189.50	191
Viag	321	320.30
Volkswagen	413	416.50
Wella	603	612.50

Commerzbank Index: 1775.30
Previous: 1782.80
FAZ Index: 597.87
Previous: 600.73

Helsinki

	Close	Prev.
Amer A	143	146
Enso-Gutzeit	37.50	38
Finnish Sugar	101	101
K.O.P.	63	64.50
Kymmene	123	124
Nokia	125	133
Pohjola	295	299
Stockmann	270	271
Utd Paper	133	135
Wartsila	N.Q.	—

Unitas Index: 881.80
Previous: 882.30

Johannesburg

	Close	Prev.
AECI	1800	1750
Altech	8400	8400
Anglo American	8350	8100
Barlows	4100	4050
Blyvoor	1080	1175
Buffels	4500	4500
GFSA	6750	6700
Harmony	2150	2175
Hiveld Steel	2090	2040
Kloof	4000	4000
Nedbank	1000	1000
Rusplat	6100	6100
SA Brews	2400	2300
St Helena	2940	2950
Sasol	1250	1225
Welkom	1850	1850
Western Deep	11050	11100

Composite Stock Index: 2493
Previous: 2491

Hong Kong

	Close	Prev.
Bk East Asia	13.90	14
Cathay Pacific	8.45	8.40
Cavendish Int'l	2.625	2.75
Cheung Kong	7.30	7.40
China Light Pwr	11.70	12.10
Dairy Farm Int'l	4.70	4.75
Hang Lung Dev	9.35	9.45
Hang Seng Bank	20.80	21.10
Henderson Land	3.725	3.875
HK Air Eng.	14.90	17.10
HK China Gas	16.50	16.40
HK Electric Hdgs	7	7
HK Land	7.45	7.90
HK Realty Trust	4.325	4.40
HK Shang Bank	5.40	5.75
HK Shai Hlts	4.325	4.45
HK Telecomm	4.375	4.45
HK-TVB	8.75	8.80
HK Ferry	4	4.10
Hutch Whampoa	8.15	8.40
Hysan Dev	3.70	3.75
Jardine Math.	15.70	16.50
Jardin Strat Hld	10.60	11.10
Kowloon Motor	5.65	6.15
Mandarin Orient	4.05	4.15
Miramar Hotel	4.775	4.75
New World Dev	8.25	8.45
SHK Props	8.70	8.95
Stelux	1.89	1.94
Swire Pac A	14.70	15.30
Tai Cheung Props	3.35	3.45
Wharf Hold.	7.60	7.90
Wing On Co	4.675	4.90
Winsor Ind.	7.95	8.00
World Int'l Hdgs	3.05	3.30

Hang Seng Index: 2353.19
Previous: 2449.31

London

	Close	Prev.
AA Corp S	19¾	18½
Allied Lyons	435	436
Anglo Am Gd S	63⅝	63⅞
Ass Brit Foods	507	514
Asda-MFI Gp	171½	172½
BAA	341	338
Barclays	448	447
Bass	956	965
B.A.T.	617	628
Beecham	612	622
Blue Circle	541	547
BOC Group	476	477
Boots	287	287
Bowater Ind.	469	473
British Aero.	644	665
Brit Airways	202	203
British Gas	183½	184½
BP	297½	298
British Telec.	298	298
BTR	348	347
Burmah	587	590½
Cable Wireless	477	475
Cadbury Schw	350	356
Charter Cons.	350	354
Commercial U	360	366
Cons Gold Fd	12 31/64	12 29/64
Cookson Gp	335	336
Courtaulds	354	356
Dalgety	330	336
De Beers	15⅝	15⅝
Dixons	162	166
Driefontein S	11⅝	11¾
Fisons	325	325
Freegold S	6⅝	6⅝
Gateway	214	215½
Gen Accident	930	932
GEC	236	234
GKN	321	326
Glaxo	13 29/64	13 27/64
Grand Met	537	531
GRE	195	196
Guinness	499	499
GUS	16⅝	16⅞
Hanson	194½	197
Hawker	804	785
ICI	12 15/32	12 17/32
Jaguar	507	507
Kingfisher	365	368
Land Sec	588	588
Legal and Gen	312	312
Lloyds Bank	341	345
Lonrho	267	268
Lucas	586	593
Marks & Sp	186½	186
Maxwell Com	181	182
Metal Box	195	201
Midland Bank	345	345
Nat.West.Bk	350	350
Pearson	709	718
P and O	648	656
Pilkington	221	224
Plessey	270	270
Prudential	175½	178
Racal Elec	346	348
Randfontein S	42½	42½
Rank	928	930
Reed Internat.	412	418
Reuters	770	773
Rolls-Royce	189½	191½
Royal Dutch	39⅝	39⅞
RTZ	494	497
Saatchi	318	317
Sainsbury	240	248
Sears Holding	114	117
Shell	406½	407
STC	343	342
Std Chart.Bk	513	518
Storehouse	155	158
Sun alliance	10 61/64	10 63/64
Tate and Lyle	250	252
Tesco	181	180
Thorn Emi	714	718
T.I. Group	438	447
Trafalgar Hse	344	354
THF	314	312
Ultramar	327	327
Unilever	561	567
Utd Biscuits	336	336
Vickers	206	208
War Loan 3½ %	34⅝	37⅛
Wellcome Gp	424	426

F.T. 30 Index: 1754.80
Previous: 1770.40
F.T.S.E. 100 Index: 2123.80
Previous: 2138.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1060	1050
Bco. Central	1030	1030
Bco. Santander	842	842
Banesto	1145	1160
CEPSA	508.50	500
Dragados	216	218
Emp. Rio Tinto	329.50	319.50
Hidroelec. Esp.	N.A.	—
Iberduero	124	124.50
Telefonica	202.25	202.75

General Index: 315.96
Previous: 316.12

Milan

	Close	Prev.
Banca Comm	4500	4475
Bastogi	411	411
Cigahotels	4749	4865
CIR	5940	5845
Cred Ital	2220	2170
Eridania	6380	6450
Ferruzzi Fin.	3200	3195
Ferruzzi Agr.	2360	2390
Fiat	9982	9780
Generali	42000	41900
IFI	19900	19350
Italcem	11320	11290
Italgas	2904	2910
Italmobiliare	14400	14510
Mediobanca	21760	21760
Montedison	2205	2185
NBA	1610	1596
Olivetti	9410	9430
Pirelli	3400	3439
RAS	28470	28010
Rinascente	5545	5560
Saipem	3210	3218
SIP	2750	2715
SME	3645	3655
Snia	2908	2755
Standa	26280	26300
Stet	4270	4284
Toro	20390	20400

α: x100.
MIB Index: 1077
Previous: 1065

Paris

	Close	Prev.
Accor	718	704
Air Liquide	624	627
Alsthom Atl.	436	430
Av Dassault	726	730
Bancaire	744	748
BIC	757	771
Bongrain	3056	3040
Bouygues	650	659
BSN-GD	640	646
Carrefour	3180	3200
Cerus	486	488
C.G.E.	461	461
Chargeurs	1339	1340
Club Med	658	667
Dumez	1039	1011
Elf-Aquitaine	490	493
Europe 1	707	719
Gen. Eaux	1772	1800
Hachette	383	388
Havas	591	593
Imetal	377.10	378.70
Lafarge Coppee	1673	1676
Legrand	3850	3900
Oreal (L')	4120	4080
L.V.M.H.	4046	4034
Matra	348.50	347.50
Merlin Gerin	4460	4445
Michelin	201	203
Moulinex	132.80	131.30
Occidentale	803	800
Paribas	492	497
Pernod-Ricard	1264	1291
Perrier	1549	1565
Peugeot	1440	1457
Printemps (Au)	711	705
Radiotechnique	631	626
Raff. St. Louis	1358	1374
Redoute (La)	3365	3355
Roussel Uclaf	1800	1810
Saint Gobain	611	617
Sanofi	870	865
Skis Rossignol	1232	1251
Societ. Generale	504	507
Suez	361	363
Telemecanique	3542	3425
Thomson-CSF	218	227.50
Total	537	535
Valeo	784	797

Bourse trend index: —0.92%
Previous: —0.50

To Our Readers

Sao Paolo stock market prices were not available for this edition because of problems at the source.

Singapore

	Close	Prev.
Cerebos	5.45	5.50
City Dev.	4.94	4.84
DBS	9.40	9.50
Fraser Neave	10	9.80
Genting	5.45	5.80
Harrisons Plant	2	2.02
Haw Par	3.06	3.10
Hume	2.80	2.78
Inchcape	6.40	6.50
Keppel	4.40	4.28
KL Kepong	3.60	3.56
Lum Chang	1.21	1.23
Malayan Banking	6	6
OCBC	10	10.10
OUB	3.72	3.72
OUE	7.75	7.45
Sembawang	4.50	4.50
Shangri-la	8.30	8.35
Sime Darby	3.48	3.54
SIA	13.50	13.60
S'pore Land	12.20	12.10
S'pore Press	7.80	7.70
S. Steamship	3.34	3.22
S. Trading	4.20	4.18
UOB	5.40	5.40
United Overseas	2.26	2.24

Straits Times Ind.: 1283.84
Previous: 1276.48

Stockholm

	Close	Prev.
AGA	230	228
Alfa Laval	420	N.Q.
Asea	570	555
Astra	282	273
Atlas Copco	364	364
Electrolux	300	318
Ericsson	225	N.Q.
Esselte	216	[illegible]
Handelsbanken	197	195
Pharmacia	186	189
Norsk Hydro	162	162
Saab-Scania	240	245
Sandvik	330	328
SCA	200	203
S-E. Banken	103	108
Skandia Int	N.Q.	—
Skanska	517	512
SKF	340	342
Stora	435	430
SwedishMatch	148	N.Q.
Volvo	443	436

Affaersvaerlden: 1208.20
Previous: 1194.36

Sydney

	Close	Prev.
ANZ	4.95	4.96
BHP	8.40	8.46
Boral	3.38	3.40
Bougainville	2	2.12
Coles Myer	8.40	8.44
Comalco	3.62	3.60
CRA	9	8.86
CSR	4.49	4.49
Dunlop	4.47	4.50
Elders IXL	2.58	2.60
ICI Australia	6.32	6.34
Magellan	2	2
MIM	1.93	1.95
Nat Aust Bank	6.68	6.66
News Corp	15.80	15.50
N Broken Hill	2.21	2.33
Poseidon	2.20	2.20
QCT Resources	1.20	1.20
Santos	3.60	3.60
Thomas Nation	3.33	3.30
Western Mining	5.14	5.24
Westpac Banking	4.90	4.92
Woodside	2.38	2.45

All Ordinaries Index: 1549.30
Previous: 1543.60

Tokyo

	Close	Prev.
Akai	800	820
Asahi Chemical	1180	1180
Asahi Glass	2340	2410
Bank of Tokyo	1640	1640
Bridgestone	1640	1640
Canon	1630	1630
Casio	1430	1440
C.Itoh	955	955
Dai Nippon Print	2330	2360
Daiwa House	2180	2140
Daiwa Securities	2150	2120
Fanuc	6340	6430
Fuji Bank	3470	3450
Fuji Photo	4050	4090
Fujitsu	1580	1580
Hitachi	1580	1500
Hitachi Cable	1230	1220
Honda	1940	1890
Ito Yokado	6700	6700
Japan Air Lines	16100	16100
Kajima	1560	1550
Kansai Power	4500	4300
Kawasaki Steel	945	944
Kirin Brewery	1900	1900
Komatsu	1220	1220
Kubota	1170	1270
Kyocera	5120	5200
Matsu Elec Inds	2230	2320
Matsu Elec Wks	2000	2010
Mitsubishi Bank	3140	3150
Mitsubishi Kasei	1100	1100
Mitsubishi Elec	1140	1140
Mitsubishi Hvy	1140	1160
Mitsubishi Corp	1410	1420
Mitsui and Co	1000	1020
Mitsukoshi	2380	2360
Mitsumi	981	1000
NEC	1870	1850
NGK Insulators	1730	1730
Nikko Securities	1770	1770
Nippon Kogaku	1460	1460
Nippon Oil	1460	1460
Nippon Steel	845	850
Nippon Yusen	970	970
Nissan	1560	1580
Nomura Sec	3140	3200
NTT	14800	14900
Olympus Optical	1400	1400
Pioneer	3670	3650
Ricoh	1300	1270
Sanyo Elec	935	940
Sharp	1390	1400
Shimazu	1340	1340
Shinetsu Chem	1770	1760
Sony	7850	7840
Sumitomo Bank	3480	3470
Sumitomo Chem	942	945
Sumi Marine	1280	1300
Sumitomo Metal	830	837
Taisei Corp	1590	1620
Taisho Marine	1200	1200
Takeda Chem	2340	2330
TDK	5390	5300
Teijin	872	880
Tokyo Marine	1900	1900
Tokyo Elec Pwr	5810	5820
Toppan Printing	1900	1920
Toray Ind.	982	980
Toshiba	1380	1400
Toyota	2640	2640
Yamaichi Sec	1770	1780

α: x1000.
Nikkei 225: 33213.55
Previous: 33576.81
New Index: 2464.14
Previous: 2483.76

Zurich

	Close	Prev.
Adia	8175	8175
Alusuisse	1267	1297
Bank Leu	2730	2740
Brown Boveri	4040	4120
Ciba Geigy	3375	3390
Credit Suisse	2665	2670
Electrowatt	2925	2930
Georg Fischer	1780	1810
Interdiscount	3275	3275
Jacob Suchard	7350	7425
Jelmoli	2400	2450
Landis Gyr	1340	1320
Moevenpick	5500	5575
Nestle	8475	8550
Oerlikon-B	1110	1110
Pargesa Holding	1710	1720
Roche Holding-B	14725	14800
Sandoz	12000	12000
Schindler	4940	5000
Sulzer	377	400
Surveillance	5415	5425
Swissair	1050	1065
SBC	303	307
Swiss Reinsur	1715	1715
Swiss Volksbank	1725	1740
Union Bank	3295	3340
Winterthur	4675	4700
Zurich Ins	2085	2075

S.B.C. Index: 619.90
Previous: 622.20

Toronto *June 13*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2080	Abti Prce	$19½	19½	19½	
400	Agnico E	$8½	8½	8½	— ⅛
142423	Air Canada	$13¼	12⅞	13	— ⅛
26288	Alt Energy	$17⅝	17	17	— ⅛
3321	Alta Nat	$17	16¾	17	+ ⅜
53062	A Barick	$26⅝	25⅝	26⅛	+ ⅝
1607	Atco I f	$11	10¾	11	+ ⅛
133357	BCE Inc	$40	39⅝	39⅝	— ⅛
6766	BCED	293	285	285	— 9
20000	BP Canada	$16⅝	16	16⅝	+ ⅛
305714	Bank N S	$18⅝	18⅝	18⅝	— ⅛
33825	BCE Mobl	$36	35⅝	35⅝	— ⅜
182500	Bralorne	31½	31	31½	+ ½
2210	Bramalea	$22⅜	22⅜	22	
77561	BC Phone	$17⅝	16⅞	17	
1406	Brunswk	$11⅛	11⅛	11⅛	— ⅛
117505	CAE	$14⅛	14⅛	14⅛	— ⅛
300	CCL A	$10⅝	10½	10⅝	+ ⅛
1215	CCL B f	$10½	10½	10½	
3600	Cambior	$12⅝	12⅝	12⅝	
15233	Campeau	$16⅝	16½	16⅝	+ ⅛
36000	C Nor West	$7⅝	7⅝	7⅝	— ⅛
31225	C Packrs	$15	14⅞	15	
247254	CI Bk Com	$31⅝	31⅛	31⅛	
3400	CP Forest	$42¾	42½	42½	— ⅜
340842	CP Ltd	$23⅝	23⅛	23⅛	— ⅜
93822	CTire A f	$22⅛	22	22	— ⅛
6025	C Util B	$22	21⅞	21⅞	— ⅛
11800	Cantor	$24⅝	24⅛	24⅛	— ⅛
500	Cara	$17½	17½	17½	
8520	Celanese	$33	33	33	+ ½
11850	Cntrl Cap	$13⅛	13	13	+ ⅛
22530	Cineplex	$13⅞	13⅛	13⅞	+ ⅛
142568	Corona A f	$9⅝	9⅜	9⅜	+ ⅛
500	Crownx	$11⅝	11⅝	11⅝	
4436	Denison A p	$5⅝	5½	5½	
8254	Denison B f	$5⅝	5⅛	5⅛	— ⅛
9850	Derlan	$14⅝	14	14⅝	+ ½
2928	Dicknsn A f	480	475	475	
100	Dicknsn B	$5	5	5	
67145	Dofasco	$27⅝	27½	27⅝	— ⅛
16500	Du Pont A	$25	24⅝	25	+ ⅛
32000	Dylex A f	$11⅝	11½	11½	
11700	Emco	$11½	11⅜	11⅜	— ⅛
10800	Equity Svr A	410	400	405	
500	FCA Intl	$9⅝	9⅝	9⅝	—
5844	FPI Ltd	$7⅞	7⅝	7⅞	+ ⅛
152396	Fcnbrdge	$30⅛	30	30⅛	— ⅛
13950	Fed Ind A	$16⅝	16½	16½	— ⅛
9066	Fed Pion	$15⅛	15	15⅛	
500	F City Fin	$30⅛	30	30	— ⅛
2415	Fiat CCan A	$17⅞	17⅞	17⅞	
38425	Flet C Inv	$22	22	22	
1232	Gendis A	$20⅝	20⅝	20⅝	
11300	GE Canada	$29⅝	29⅛	29⅛	
400	Gibraltar	$9⅛	9⅛	9⅛	
14100	Goldcorp f	390	380	385	
3300	Graft G	$10⅝	10⅝	10⅝	
927	Hayes D	$14⅝	14⅝	14⅝	
36650	Hees Intl	$30⅝	30⅛	30⅛	— ⅛
49110	Hemlo Gld	$14⅝	13⅝	14⅛	
5000	Hollingr I	$14⅝	14	14	— ⅛
62985	H Bay Co	$30⅛	30	30	— ⅛
66840	Imasco L	$35⅛	34⅞	35	+ ⅛
12513	Inland Gas	$15⅛	15	15⅛	
2337	Interhome	$47½	47	47	— ½
27803	Ipsco	$18⅝	18½	18½	— ⅛
500	Ivaco A f	$11⅛	11⅛	11⅛	— ⅛
200	Ivaco B	$12⅝	12⅝	12⅝	
18100	Jannock	$19	18⅝	18⅝	— ⅛
3100	Kerr Add	$19½	19½	19½	
20169	Labatt	$24⅝	24⅝	24⅝	— ⅛
30910	Loblaw Co	$14⅛	14	14⅛	
100	Lumonics	$7⅝	7⅝	7⅝	— ⅛
18300	Magna A f	$13⅝	13½	13½	— ⅛
2200	MDS H A	$24⅛	24⅛	24⅛	
131944	Mcian H X	$13⅝	13⅛	13⅝	
5596	Maritime f	$17⅝	17⅛	17⅛	
31026	Mark Res	$8	7⅞	8	+ ⅛
3100	Minnova	$19	18⅞	19	+ ⅛
34787	Molson A f	$36½	36	36	— ½
14500	Molson B	$36¼	36	36	— ¼
1387	N-W Gr	$6⅝	6⅝	6⅝	
34850	Noranda F	$13⅝	13⅝	13⅝	— ⅛
223817	Noranda I	$22⅝	22⅛	22⅝	
5230	Norcen	$25⅛	25⅛	25⅛	
077327	Nova Cor f	$10⅝	10½	10½	— ⅛
1800	Nowsco W	$14⅛	14⅛	14⅛	— ⅛
1200	Onex C f	$14⅝	14⅝	14⅝	— ⅛
15160	Oshawa A f	$27⅝	26⅞	26⅞	— ⅜
45073	PWA Corp	$17⅝	16⅞	16⅞	— ⅛
532	PanCan P	$26⅝	26⅝	26⅝	— ⅛
329218	Placer Dm	$16	15⅞	15⅞	+ ¼
13130	Poco Pete	$8⅛	8	8	
8200	Que Sturg o	155	150	150	—15
1240	Rayrock f	$7⅝	7⅝	7⅝	+ ⅛
6800	Renaiss	$16⅝	16	16⅝	
1100	Rogers A	$140	138	138	— 2
22110	Rogers B f	$117½	116	117½	+1½
1000	Roman	$12⅛	12⅛	12⅛	— ⅛
100	Rothman	$82	82	82	
159284	Royal Bnk	$45⅝	45⅜	45⅜	
17142	Ry Trco	$17⅝	17⅜	17⅜	— ⅛
6845	Sceptre R	440	425	430	— 5
12870	Scotts f	$17⅛	17	17⅛	
4864	Sears Can	$13⅛	13⅛	13⅛	— ⅛
7507	SHL Systm	$12	11⅞	11⅞	
124520	Shell Can	$42⅝	42⅛	42⅛	— ⅛
70350	Sherritt	$12⅝	12⅝	12⅝	— ⅛
64978	Southam	$35	34⅝	34⅝	— ½
3578	Spar Aero f	$13⅝	13⅝	13⅝	
70571	Stelco A	$24	23⅝	24	+ ⅛
10820	TCC Bev	$10⅝	10½	10½	— ⅛
1600	Teck Cor A	$21⅞	21⅞	21⅞	+ ⅛
24714	Teck B f	$20⅛	20⅛	20⅛	+ ⅛
332378	ThomCor	$19⅝	19⅝	19⅝	— ⅛
81198	Tor Dm Bk	$41⅝	41⅝	41⅝	— ⅛
28700	Torstar B f	$35⅛	34⅞	35⅛	+ ⅛
630	Trns Mt	$15⅝	15½	15⅝	
35549	TrnAlta U	$15⅛	15	15	
183134	TrCan PL	$14⅝	14½	14½	— ⅛
70879	Trimac	435	425	430	+ 5
14150	Trilon A	$20⅝	20¼	20⅝	+ ⅛
24202	Trizec A f	$37⅝	35⅝	37⅛	
112680	Turbo	77	75	76	
3395	Unicorp A f	$7⅛	6⅞	6⅞	— ⅛
1450	Un Carbid	$22	21⅝	21⅝	— ⅛
1814	U Entrise	$9⅝	9⅝	9⅝	
406	U Keno	370	370	370	— 5
470	VGM Cap	$25	25	25	
2400	Westmin	$9⅝	9⅝	9⅝	+ ⅛
8945	Weston	$43⅛	42⅝	42⅝	— ⅛
2380	Woodwd A	$5⅝	5⅛	5⅛	+ ⅛

Total sales 22,572,733 shares

	Close	Previous
TSE 300 Index:	3,787.00	3,805.18

Montreal *June 13*

Sales	Stock	High	Low	Close	Chg.
63278	Bank Mont	$32⅛	31⅞	32	— ⅛
49820	BombrdrA	$14⅝	14	14⅛	+ ⅛
299951	BombrdrB	$14⅛	14	14⅛	
819650	CB Pak	$19	18⅝	18⅝	+ ¼
42830	Cascades	$07½	06¾	07	+ ¼
25838	DomTxtA	$15⅝	15⅛	15⅝	+ ⅜
5700	Memotec	$09⅞	09⅝	09⅝	+ ⅛
62624	NatBk Cda	$14⅛	14	14⅛	— ⅛
16935	Noverco	$12¾	12½	12½	— ⅛
130770	Power Corp	$15⅛	15	15⅛	— ⅛
28970	Provigo	$10⅝	10	10	
2107	SteinbrgA	$42½	42	42	— ½
17285	Videotron	$19⅛	18⅝	18⅝	— ⅛

Total Sales 9,374,644 shares.

	Close	Previous
Industrials Index:	1,684.28	1,694.74

SATIRE IN WORDS AND PICTURES
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Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

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U. S. M. Rosenthal

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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Istituto Bancario San Paolo di Torino, Singapore Branch
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Saitama International (Hong Kong) Limited

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Nederlandsche Middenstandsbank N.V., Singapore Branch

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June 1989

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SPORTS

Johnson Begs for Chance To Compete for Canada

The Associated Press

TORONTO — Ben Johnson, who lost his gold medal in Seoul because of steroids, acknowledged Tuesday that he used the banned substance before setting a world record in the 100-meter dash at the 1987 World Track and Field Championships in Rome and he begged for another chance to compete for Canada.

The sprinter, in a tense second day of testimony before a Canadian inquiry into drugs and athletics, said that he was given steroid injections for two weeks at the end of June and early July before the August 1987 meet, where he set the world record of 9.83 seconds. The record still stands.

Johnson, 27, said he lied about cheating at the Olympics until now because "I was ashamed for my family and friends" and pleaded for other chances to compete.

"I was just in a mess," he said.

He said he wanted to send a message to youth.

"I want to tell them to be honest, don't take drugs," he said. "I've been there. I know what it's like to cheat."

Johnson said he wanted to compete for Canada in the 1992 Olympics. Asked if he could be the fastest without drugs, he replied: "I know I can be."

The sprinter confirmed that before the Olympics he was given steroid injections by his coach, Charlie Francis, on Aug. 24, and by his personal physician, Jamie Astaphan, on Aug. 25 and 28.

Johnson said he took no substances on his own between that time and the 100-meter race at Seoul on Sept. 24.

He forfeited his 9.79-second performance and the Olympic gold medal because of a positive test for the anabolic steroid stanozolol.

Johnson also said that he did not drink a honey and vinegar beverage that Astaphan sent to him the day of the race.

Although there had been speculation that Astaphan was trying to mask the most recent steroid injections, the doctor testified that it was nothing but an energy drink.

The inquiry panel appears to be headed toward a conclusion that Johnson's coach and physician rushed in a last-minute steroid program before the Olympics because of Johnson's disappointing European tour in August and failed to leave enough clearance time.

Johnson said he was given a diuretic to clear out his system en route to Seoul and noticed that he was going to the restroom six or seven times a day.

He said that Astaphan "told me it's nothing, it's just from the pills."

Johnson's testimony rebuffed a suggestion by the doctor that the athlete might have taken something on his own in the days before the race.

He also said there was no reason to believe that a stranger he noticed in the doping control room would have had anything to do with the positive test, a suggestion that Francis made during his testimony.

He said that he had planned to split from his longtime coach and personal physician after the Olympics.

"You thought you were being used a bit?" the commission counsel, Bob Armstrong, asked the athlete.

"Yes," Johnson replied.

He said the decision was not related to the use of banned substances, which he admitted he started using in 1981 on the advice of Francis.

"After the Olympic Games I was going to finish with everybody," Johnson said.

Johnson was injured in January and May 1988 and twice traveled to St. Kitts, the home of Astaphan, for rest and therapy in the months before the Olympics.

He said any arguments he had in the early summer of 1988 ended in reconciliation.

Johnson said he had a bottle of injectable steroids given to him by Astaphan last year and kept it on a shelf in his home.

Asked what happened to it, Johnson said that two or three days after his return from the Olympics "I smashed it against the wall and just threw it in the garbage."

■ Some Contradictions

Michael Janofsky of The New York Times reported earlier from Toronto:

With his admissions Monday, Johnson confirmed the most stunning piece of evidence elicited from other witnesses over the last four months by the inquiry into the use of drugs by athletes: his rise to international acclaim was fueled by an assortment of banned drugs.

Johnson's acknowledgment and other testimony corroborated evidence from previous witnesses.

But at other times, Johnson contradicted the earlier witnesses and, a few times, he contradicted himself.

For the most part, Johnson showed himself to be a credible witness, irreverent at times, alert, respectful and patient.

While Johnson recalled many of the drugs he took and when he took them — the crux of his testimony — he also told the inquiry that had he been properly warned of potential adverse side effects, he would not have taken the drugs.

That was one of the most striking contradictions with what earlier witnesses had said.

Francis and Astaphan testified they had explained the side effects to Johnson and other athletes using the drugs.

Astaphan was particularly emphatic, testifying earlier, that he reviewed all the known side effects with Johnson.

But Monday, Johnson denied that either had told him about the effects.

Asked if Astaphan had warned him, Johnson said: "Nobody took the time to tell me what side effects were. They were all happy making their money, and stuff like that that. So, no."

The issue of Johnson's understanding of the drugs has become the central theme for the inquiry.

Johnson's representation of Canada after his two-year suspension ends in 1990 depends heavily upon a favorable recommendation to the Canadian government from Charles Dubin, the Ontario judge presiding over the inquiry.

Dubin's recommendation may well depend upon his determination of who was more responsible for Johnson's actions over the years, the sprinter or those around him.

Hans Deryk/The Associated Press

Ben Johnson: *'I've been there. I know what it's like to cheat.'*

Ballesteros and PGA Chief May End Their Long Feud

New York Times Service

PITTSFORD, New York — Seve Ballesteros, one of the world's best and most popular golfers, and Deane Beman, the commissioner of the PGA Tour, may call a truce in their four-year war of words and come to an agreement that might permit the Spaniard to play more in the United States.

Once a member of the PGA Tour, Ballesteros was expelled in 1986 because a year earlier he did not fulfill the requirement that foreign members play a minimum of 15 PGA Tour events a year. Ballesteros said the requirement was a burden on foreign players, who must also play often at home.

Beman was to meet Ballesteros, along with Sandy Lyle, the Scot, and Nick Faldo of England, on Tuesday, where the three will be preparing for the start of the U.S. Open.

Tom Watson, Ben Crenshaw and Greg Norman, among others, think that players of the caliber of Ballesteros, Faldo and Lyle should be allowed to play the American tour when they want because they enhance any tournament.

Beman did not express much optimism about a change in the 15-event rule, but he said, "I'll listen."

Norman Targets New Goals

On Eve of U.S. Open, Golfer Expects to Better Past Play

By Gordon S. White Jr.
New York Times Service

ROCHESTER, New York — Those who feel Greg Norman is not one of the world's half-dozen best golfers should listen to the Australian's assessment of his near future.

Norman is as healthy as ever and is determined to prove he belongs among the elite. He hopes to make his past seem unimpressive compared with what is in store. He is also going to change his nomad-like existence and concentrate more on U.S. tournament golf.

Like most superb golfers, Norman has a strong belief in his ability to achieve. Without that, men in this lonely sport — where they can rely only on themselves and their skills — will never be successful. It is confidence that often appears to be ego and comes out sounding like braggadocio.

"I'm a believer in myself," Norman, 34, said. "I can do anything I want to do on the golf course. I honestly feel my next 10 years are going to make my last 10 years look pretty bad. I just feel I'm going to play not just good golf but excellent golf."

He could silence his critics and give himself a big start for his predicted decade of success by winning the 89th U.S. Open, which begins Thursday on the East Course of the Oak Hill Country Club in Rochester.

The odds are against him, simply because the odds are against any one individual in the field. Nevertheless, Norman goes into the Open as the third choice of the Ladbroke's betting shops in London.

He is listed at 9-1 behind Nick Faldo of England at 6-1 and Seve Ballesteros at 7-1. Curtis Strange, the defending champion, is the fourth choice at 12-1.

Norman was also one of the favorites at last year's U.S. Open at Brookline, Massachusetts, only to be forced out midway through the second round with a seriously injured hand. Hitting his third shot on the ninth hole, Norman struck his 7-iron against a rock under his ball, damaged ligaments behind his left thumb and had to withdraw. He was sidelined until the PGA Championship in Oklahoma two months later.

Thus Norman, the 1986 British Open champion, missed the 1988 British Open as well as a couple of other tournaments he had scheduled.

Norman has been tainted, in the minds of his critics, by three second-place finishes in tournaments that they say he should have won.

Winslow Townson/Reuters-UPI

A smiling Greg Norman appears content with his practice rounds before the U.S. Open.

At the 1986 Masters, Norman pushed a 4-iron approach shot well to the right on the 18th hole. That cost him a bogey and any chance to tie Jack Nicklaus.

At the 1986 PGA Championship, Bob Tway blasted from a bunker into the final hole for a winning birdie, and at the 1987 Masters, Larry Mize chipped into the cup at the second playoff hole.

Norman could blame himself for the 4-iron shot, but there was no defense to overcome good bounces for Tway and Mize.

"The one that hurt most was Mize's chip," Norman said. "Tway beat me in what was really the end of the year for me here, so I had the new year to look forward to and time to get away from it all.

"But the Masters is at the other end of the season, sort of the real start," he said. "I had to hear about and answer questions about that chip-in every week for the rest of the year. That was tough."

His recent Masters finishes have been a series of near misses. Norman finished tied for second, one shot back in 1986; lost in a playoff in 1987; tied for fifth, four shots back in 1988, and tied for third, one shot back of Faldo and Scott Hoch in April.

Norman is usually a cheerful person and is certainly one of the most popular men in sports. He has charm and knows it.

Going into the U.S. Open, a list of the world's best golfers would be Ballesteros, Faldo, Strange, Norman, Tom Kite and Sandy Lyle. Norman disagrees with the first and second places in such a listing.

"Right now, you have to say Faldo is best," Norman said. "Right now you have to say he's the guy."

Faldo has won two of the last seven major championships and lost to Strange in a playoff for the 1988 U.S. Open title. The Englishman took the 1987 British Open and the 1989 Masters.

But Ballesteros won the 1988 British Open for the fifth major title of his career. Take your pick about one and two in the world.

"What makes winning so difficult now is that there is no backing off by anyone," Norman said. "I remember back in about 1981 some players backed off. But since 1982 there hasn't been a sign of that."

Norman admits he may have suffered some from trying to do too much too quickly all over the world. For years, he has competed in Australia, Europe, Asia and the United States and sometimes in a span of just a few weeks. He lives now in Florida and spends most of his time in the United States.

"This is going to change a lot," Norman said. "I plan to be out here for the next 10 to 14 years and enjoy playing to win until I'm 46 or so. But I never once was backed by a sponsor who put up money for me to compete.

"I made it all myself and paid the expenses all myself," he continued. "That's why I had to do this. Now I'm financially set and so is my family so I can tend to staying here more to compete. I have commitments still in these places that I made some time ago.

"But now I will be able to spend more time with the family," he said. "I have to. The kids are growing up fast and they deserve having a father with them and not just for a quick day at home between trips.

"The reason I say the next 10 years will be better than the last 10 is because of this. I will be playing more at ease and with less hectic travel and such. All that travel did hurt me, I guess."

BOOKS

WOMEN OF DEH KOH: Lives in an Iranian Village

By Erika Friedl. 237 pages. $24.95. Smithsonian Institution Press, 955 L'Enfant Plaza, Room 2100, Washington 20560.

Reviewed by
Richard Critchfield

IN villages, as elsewhere, individual life is a tragedy, social life a comedy. It is this counterpoint of comic and tragic, the funny and the despairing, that Erika Friedl catches so masterfully in these 12 stories of Iranian village women.

"Women of Deh Koh" takes an unpromising-sounding subject and gives us an extremely interesting book. For a long time now, our image of Iran has been overwhelmed by visions of crazed, hysterical mobs and fanatic bearded men in robes and turbans. Friedl, by taking us into the mud huts and behind the veils of ordinary women, restores our perspective.

Her book is as absorbing as neighborhood gossip. It tells of a tight little village world where everybody is intensely interested in everybody else. Worry over what the neighbors will say looms a good deal larger than Ayatollah Khomeini's fiat or fear of God. Friedl writes with wit and quiet assurance. She has a gift for getting across what it is like for women of feeling and intelligence living in a remote mountain village inside a culture essentially afraid of the 20th century.

A native of Germany, educated at the University of Mainz and now teaching anthropology at Western Michigan University, she has been going to the same Iranian village for 20 years.

Deh Koh, a fictional name meaning "mountain village," lies below Iran's Snow Mountain, a six-hour drive from Shiraz. It has the same mud, dust, brick or stone walls, bramble hedges, poplar-lined canals, donkeys, sheep, goats, cows, and droves of children of so many villages. Its people, says the author, by and large "like to be where they are."

Deh Koh has just over 2,000 people (average), a 4 percent growth rate (very high) and can no longer feed itself; its young men go off to the army, work or school and bring back new ideas. Radio came in 20 years ago, television in the 1980s. Gone, we learn, are "the tribal chiefs, the landlords, the omnipresent gendarmes, the shah's soldiers" (all very much part of the scene when I lived in an Iranian village in 1974).

The shah's fall, the black-clad frenzy of Islamic revolution and the Gulf war take place offstage; we see them through the women's eyes. The revolutionary guards are personified by Rahmat, a poorly educated village schoolboy who comes "to take a grave view of the world, especially of its sins."

When Tala and Yusuf, a childless couple who desperately want a baby, make the long journey to consult a specialist in "the city," they find his house deserted. An old neighbor woman tells them, "Go away. The doctor has left. He was a Bahai, a heathen; he left, they all left. Don't hang around here, it is not good for you."

So much of the turmoil, Friedl says, is "now history." To Deh Koh's women, singing, dancing at weddings, and music, like brightly colored clothes, are now memories too. The post-1979 social order "not only has not offered women many new doors to the world, but it also has shut some of the old ones." If life is hard, few give up. The author says her stories are meant to testify to these women's "gutsiness in gambling their few assets against heavy odds." They do.

There are intimate tales of family grievances, sexual passions, quarrels over money or honor, all involving the same group of interrelated villagers.

Friedl's most surprising finding is religious. She says that for a great many women death is seen "not as a hopeful release from earthly shackles into the pleasures of heaven but as release into nonexistence, back-to-dust finality." She reports there are "many" suicide attempts by Deh Koh's women, explained by "a wish 'to be at rest, quiet, out of it forever.'"

This suggests there are startling limits to the Islamic revival. It is, I feel, Erika Friedl's considerable accomplishment that her finely written book gives us a whole new sense of Iran.

Richard Critchfield, author of "Those Days" and "Villages," is writing a book on the British. He wrote this for The Washington Post.

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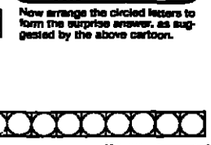
JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROWCE
ZEBAL
STEWID
LAIFAC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: BOUGH TACKY AWEIGH CROUCH
Answer: What a man actually eats when he swallows his pride—"CROW"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE RUSSIA HOUSE, by John le Carré		1
2	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	1	5
3	THE NEGOTIATOR, by Frederick Forsyth	2	7
4	THE JOY LUCK CLUB, by Amy Tan	4	10
5	THE TEMPLE OF MY FAMILIAR, by Alice Walker	3	6
6	PLAYMATES, by Robert B. Parker	5	4
7	THE SATANIC VERSES, by Salman Rushdie	6	15
8	CAPITAL CRIMES, by Lawrence Sanders	15	2
9	*TALKING GOD*, by Tony Hillerman	11	2
10	STRANGER IN SAVANNAH, by Eugenia Price	8	5
11	RED PHOENIX, by Larry Bond	14	2
12	A PRAYER FOR OWEN MEANY, by John Irving	9	12
13	GARDEN OF LIES, by Eileen Goudge		1
14	WE ARE STILL MARRIED, by Garrison Keillor	10	10
15	THE NAKED HEART, by Jacqueline Briskin		3

NONFICTION

1	A WOMAN NAMED JACKIE, by C. David Heymann	1	5
2	ALL I REALLY NEED TO KNOW I LEARNED IN *KINDERGARTEN*, by Robert Fulghum	2	32
3	SUMMER OF '49, by David Halberstam	4	3
4	LOVE AND MARRIAGE, by Bill Cosby	3	7
5	THE ANDY WARHOL DIARIES, edited by Pat Hackett	6	3
6	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	5	60
7	"FUNNY, YOU DON'T LOOK LIKE A GRANDMOTHER," by Lois Wyse	7	13
8	THE GOOD TIMES, by Russell Baker		1
9	THE NIGHT THE BEAR ATE GOOMBAW, by Patrick F. McManus	9	5
10	CITIZENS, by Simon Schama	10	9
11	ABOUT FACE, by David H. Hackworth and Julie Sherman	8	5
12	INNUMERACY, by John Allen Paulos	13	16
13	GOLDWYN, by A. Scott Berg	11	7
14	OUT OF THE BLUE, by Orel Hershiser with Jerry B. Jenkins	12	8
15	IT'S ALWAYS SOMETHING, by Gilda Radner		1

ADVICE, HOW-TO & MISCELLANEOUS

1	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY		166
2	GOING WITHIN, by Shirley MacLaine	2	7
3	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	4	101
4	WEALTH WITHOUT RISK, by Charles J. Givens	3	20
5	THE T-FACTOR DIET, by Martin Katahn	1	4

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY WEDNESDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

PEANUTS

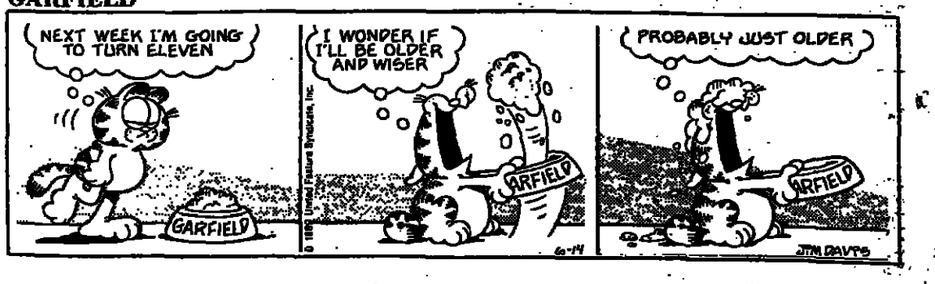
BEETLE BAILEY

ANDY CAPP

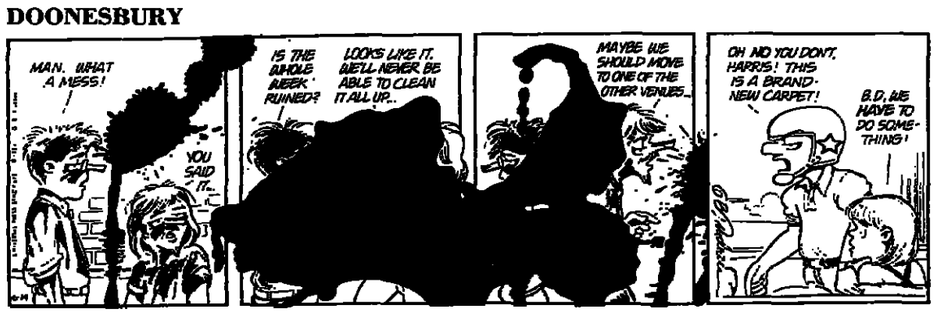
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



SPORTS

New Tests for Brazil's Wildly Alluring Game

International Herald Tribune

LONDON — "We have to respect our roots and our qualities." Those words, if I interpret them correctly, represent the most heart-warming message out of Brazil for many a day. They were spoken by Sebastiao Lazaroni, a manager brought home from Saudi Arabia to reshape Brazil's World Cup challenge.

It takes faith to spurn the gushing "petrodollar" for promises in Brazil, where this week's stock exchange closure typifies chaos and disorder afflicting the national game.

ROB HUGHES

AP

Alemao

If Lazaroni's paycheck arrives on time, or arrives at all, he will be lucky. If he completes his 18-month contract, he could end up deified.

His task is to resurrect *jogo bonito*, the hypnotic and victorious "beautiful game" that 140 million Brazilians crave and many others of us dream about.

Journalistic bias? Absolutely: Brazil is the honeypot to which I return again and again. I need the nectar of Brazilian spirit.

When I taste it, heart rules head. It feeds the illusion that this is still a game to trust one's emotions to.

God, it's hard to sustain sometimes. By all accounts, domestic Brazilian soccer is shriveled. Administration is a mess, ideals warped, stadiums crumbled, and corruption never far away.

The World Cups of 1982 and 1986 liberated Brazil's jogo bonito. However, Tele Santana, the manager who encouraged players' fantasies at those tournaments, sometimes despairs:

"You would have difficulty finding anyone else who thinks the way I do," says Santana, now manager at Flamengo in Rio de Janeiro.

"In Brazil the way you win doesn't matter. A very violent form of football is being practiced."

Players brutally kick opponents. Time-wasting and feigning of injury is rife. Cheats are condoned by administrators more interested in politicking.

Santana's point on malice is rebutted by Ricardo Teixeira, president of the CBF, Brazil's soccer federation, who says there hasn't been violent play since Jan. 16.

That was the day Teixeira replaced Otavio Pinto Guimaraes, a septuagenarian whose leadership did for Brazilian soccer what tropical sun does for the ice cream Guimaraes addictively consumes.

I've never met Teixeira, the son-in-law of FIFA president Joao Havelange. No conclusions about that.

Teixeira is a political sports master in his own right. He defeated Guimaraes and another candidate before a vote was cast; they quit after Teixeira jetted around in a borrowed plane to canvass Brazil's state soccer big wigs.

"Its an indisputable fact," commented the magazine Placar, "that his (Teixeira's) path to Rua da Alfandega 70 (the CBF offices) passed by a large number of favors which materialized in the form of sports equipment and considerable quantities of money."

Teixeira insists that handing out soccer balls, uniforms and fax machines develops soccer in poorer regions north and east.

And so this latter day Father Christmas begins his programs of reform. Previous bad leadership, he reportedly contends, caused a lack of credibility in Brazilian soccer.

His chosen manager would be given the full CBF backing "even if Brazil do not win the South American Cup."

That backing will be tested very soon. Lazaroni, incidentally, concedes there is malice between players. But of course, he's been away, managing Al Ahli. Brazilians, he says, "should preserve our technical and creative ability and respect our individual qualities."

Here it comes, then: jogo bonito?

Lazaroni's proposition is to follow the example of 1982, but with an added "little bit extra."

How so? "We have to play cleanly but also hard, like men. Football is a game of direct contact, but a contact which must not be malicious."

Previous apostles of taking Brazilian flair and adding little bits resulted in attempts to Europeanize the native game — and this, I believe, led to the violence which (up to Jan. 16) dislocated Brazil's natural style.

Lazaroni's blend may get it right. His test begins right here under a president who, despite inheriting ruinous CBF debts, pledged $1 million for air fares, salary compensation and insurance premiums to persuade European clubs to release 13 Brazilians from June 15 until September.

That would give the manager a rich overflow of talents. His players would be expected to win friendly matches against Sweden, Denmark and Switzerland in Europe on June 16, 18 and 21.

BUT JULY 1 HERALDS the serious stuff — a South American Cup on Brazilian soil, with Argentina, the world champion, among the opposition. Next, from July 30, Brazil begins World Cup qualifying games against Venezuela and against Chile, which beat the Brazilians, 4-0, in 1987.

Obviously, Lazaroni had no part in that. Nor did many of the talents he can select from — starting with 110 players domiciled in Portugal, including the superb counter attacker Valdo of Benfica.

Italy also harbors some prime Brazilian skills. There is Dunga, showing consistently brainy form in a mediocre Fiorentina side; there is Careca, the son of a clown whose goal instincts helped Napoli to the UEFA Cup.

Also in Naples, the blond Alemao has organized midfield and defense with a $4 million sureness that confirms his 1986 World Cup pedigree.

The Italian connection goes deeper. Lazaroni likes the dynamism of Renato even if Roma has not been convinced by his flashes of brilliance and petulance.

And Brazil's manager is likely to give the key playmaker role to Geovani, now with Pescara. Geovani's left-foot passing, his combination play with Valdo, produced at the last Olympics many of the chances that made center-forward Romario a multimillion-dollar transfer to PSV Eindhoven.

Romario may only be substitute to Lazaroni's team. So might Bebeto, whose intuitive gifts are at last fulfilling the lavish promise of his youth.

Bebeto, unusually for a Brazilian, hails from a well-to-do background. He was dubbed the "New Zico" and lately, with the original, aging Zico at his side for Flamengo, Bebeto has attracted Bayern Munich's attention.

If, at 25, he follows the holy grail to Europe, one wonders whether Bavaria has anywhere to house his pet sheep and goats.

Seeing Brazilian individuality is one thing. Accommodating it, blending it, remains the challenge.

Rob Hughes is on the staff of the Sunday Times

Orlando Wins First Pick In NBA Expansion Draft

New York Times Service

INGLEWOOD, California — The Orlando Magic, winning a coin flip Monday, gained the first pick in the National Basketball Association's expansion draft.

After Orlando selects a player, the other new team for 1988-89, the Minnesota Timberwolves, will make its first selection. The teams will then continue to alternate.

The expansion draft will be held either Thursday evening or on June 22, depending on when the NBA final series between the Detroit Pistons and the Los Angeles Lakers ends.

The Timberwolves will have the 10th choice in the June 27 college draft and Orlando will get the 11th pick.

With Matt Guokas, the Orlando coach, and Bill Musselman, his Minnesota counterpart, at his side, Commissioner David Stern tossed a silver dollar that bore the names of the two expansion franchises, in the air. It came up Orlando and Guokas chose to select first in the expansion draft, in which each existing team, except for Charlotte and Miami, which entered the league last season, is permitted to protect eight players, exclusive of unrestricted free agents.

Each team can lose only one player to the expansion draft.

Edberg Upset in London

The Associated Press

LONDON — Stefan Edberg was upset Tuesday in the first round of the Queen's Club tennis tournament by 18-year-old Venezuelan Nicolas Pereira. Pereira, the world's top-ranked junior last year, beat Edberg 7-6 (7-4), 7-6 (7-4).

C. Mast/Reuters-UPI

Thomas Hearns, right, hung on after a pummeling in the fifth round, but Leonard held onto his title.

Hearns Decks Leonard But Duel Ends in Draw

By William Gildea
Washington Post Service

LAS VEGAS — In a classic rematch of their war of 1981, Sugar Ray Leonard and Thomas Hearns fought to a 12-round draw Monday night even though Hearns knocked Leonard down in the third and 11th rounds.

Hearns, 30, proving he still is the "Hit Man," dropped Leonard both times with big right hands. It was the first time in Leonard's career that he had been down twice in one fight.

This one, with Leonard, 33, keeping his World Boxing Council super middleweight title by the narrowest of margins, was scored 113-112 for Hearns by judge Jerry Roth of Las Vegas, 113-112 for Leonard by Tommy Kaczmarek of New Jersey and 112-112 by Dalby Shirley, also of Las Vegas.

Leonard, who boasted that Hearns would cause him no problem, never was able to execute his plan of getting inside and hurting Hearns to the body. For his part, Hearns took everything Leonard could throw and several times almost was toppled but never did go down, testimony to the intense work and mental preparation he brought to his long-awaited meeting with his arch-rival.

The decision was booed by the crowd.

[Surprisingly, it left both fighters happy, The Associated Press reported from Las Vegas.

["I'm proud of having a draw," said a jubilant Hearns, the weight of his first loss to Leonard seemingly off his shoulders at last. "It could have gone the other way, so I'm grateful I got a draw. Ray came back, he showed he had heart. I didn't think he had such a big heart."

> **'We both displayed what champions are made of.'**
> **Sugar Ray Leonard**

[Leonard said, "We both displayed what champions are made of. Like Tommy said, we'll leave it to the judges. I accept it. I knew the two knockdowns would be a deciding factor. Being knocked down not once, but twice, had a psychological effect not only on the crowd but on the judges."]

As the fight started, Leonard was greeted by a strong left jab from Hearns. Leonard backpedaled, content to size up Hearns until one minute remained in round one. He tried a left hook but was wild, then connected with a hard right to Hearns's chin. But Hearns waved Leonard to him, continuing to press in with Leonard circling to his left and biding his time.

Hearns kept Leonard at long range with his reach of 78 inches (1.98 meters), using his left as he had planned. Leonard scored with a mild left hand, then a harder left as Hearns smiled it off and kept boring in.

Early in the third round Hearns dropped Leonard with a hard right for an automatic eight-count. Looking sheepish, Leonard danced from one side of the ring to the other, trying to clear his head. Hearns landed another hard right, chasing after Leonard, who appeared to have difficulty getting untracked.

Leonard came out looking stronger in round four. He grazed Hearns with a big right and continued on the attack for the first time. He hit Hearns with two combinations, then scored with a hard right.

Leonard took a hard right but looked all right as he hit with light lefts and rights, amassing points.

In the fifth round, Leonard hit on the break but took a left. Leonard then staggered Hearns with a tremendous right hand, followed by a left that also connected to Hearns's face.

Hearns wobbled backward and Leonard pursued. Leonard backed Hearns into Leonard's corner, peppering him with lefts and rights, but somehow Hearns stayed up.

Hearns grabbed onto Leonard. The two were separated again, and Hearns took another merciless beating against the ropes but again he hung on. Hearns countered with weak lefts and rights, but Leonard was scoring heavily with still more combinations.

Remarkably Hearns managed to survive the round. But Leonard liked his performance. He gave Hearns a big grin at the bell.

Leonard won round six by hammering Hearns to the body and scoring repeatedly with jabs. Leonard landed the heaviest punch of the round, a right to Hearns's jaw.

In the seventh Hearns connected with a hard right, backing up Leonard. In trouble, Leonard tried to tie up Hearns but Hearns landed several combinations as Leonard backpedaled along the ropes.

The two exchanged big rights to the head in the center of the ring, Hearns having the better of it and Leonard backing up.

But Leonard rallied a bit in the final minute, scoring with combinations.

Round eight brought a furious Hearns on the attack. He scored with a hard right to Leonard's head, backed him up with a stiff combination, then another right.

Leonard exchanged stiff jabs with Hearns, but Hearns continued pressing and took the round on points. Just before the bell, Hearns went to touch gloves after a break but Leonard hit him twice and, after the bell, Hearns responded with a shot to Leonard's head.

In the last minute of round nine, Leonard scored heavily with a right uppercut and a left hook. Hearns landed a hard right. But Leonard backed Hearns into a neutral corner with a hard left. Hearns again managed to make it through the round as Leonard missed on combinations.

In the 10th, Leonard scored with a hard left uppercut and two stiff jabs. Leonard opened a cut on Hearns's left cheekbone. Leonard scored to the body, one of the few times he'd done so. Again Leonard scored to the body, then he landed a big right just before the bell and raised his arms as if in triumph as he returned to his corner.

Leonard came charging across the ring at the opening bell of the 11th, but referee Richard Steele intercepted him. Leonard then hit low, into Hearns's trunks. Hearns rallied, knocking Leonard down with three rights. Leonard took the mandatory eight-count, then backpedaled. Hearns chased him.

Leonard scored with a left and tied up Hearns. Inside the final minute of the 11th, they exchanged combinations. Leonard, trying everything, missed two wild lefts and took a right.

In a brutal and spectacular 12th round, Leonard staggered Hearns with a left uppercut. Leonard then chased Hearns furiously, swinging wildly with combinations. Hearns, who had come out strong, backpedaled and twice hung on for his fighting life.

At long range, they traded combinations and by now there was no question, the second fight was a classic follow-up to their first meeting. Leonard did everything he could to knock out Hearns — it was a desperate Leonard — but he couldn't.

Hearns survived and got the best he could out of it — a draw.

He had waited and hoped since 1981 that Leonard would give him a second chance. The wait paid off financially. When Leonard decided he was ready, a carefully staged promotion of a Leonard-Hearns "war" resulted in guarantees of $13 million for Leonard and $11 million for Hearns. Sponsors and promoters appeared more than able to cover the guarantees.

Promoter Bob Arum was predicting an $80 million gross, the largest in boxing history.

Money aside, Hearns insisted before the fight that he was driven by pride.

"I feel I have to prove that I'm a better man, a better fighter than Ray Leonard," Hearns said.

Gruber's Fifth Hit, in 11th, Lifts Jays Over Detroit

United Press International

Both Mike Heath of the Detroit Tigers and Kelly Gruber of the Toronto Blue Jays collected their fifth hit of the game in the 11th inning Monday night. Fortunately for Toronto, Gruber's fifth was a double.

He sent home Nelson Liriano and Tony Fernandez with two out to lift the Blue Jays to a 5-4 victory. The Tigers had taken a 4-3 lead in the top of the inning on Heath's RBI single that scored Gary Ward.

BASEBALL ROUNDUP

"We need to do all of the little things in this park," said Gruber, who went 5 for 6 with 3 RBIs. "It's a big park and we have to move runners, hit behind runners and score them from third with less than two outs. We have to do the small things if we're going to keep winning."

Tom Henke, who entered in the 10th, allowed one run and two hits to pick up the victory.

Heath said his five-hit performance "really doesn't matter."

"We're a last place team," he said, "and we had an opportunity to win and we didn't. I'd rather throw five guys out in a row and get the win than get five hits and lose."

The Tigers took a 1-0 lead in the first. Ken Williams singled and Keith Moreland and Gary Ward both walked to load the bases. Heath hit a line drive that third baseman Manny Lee misplayed for an error, allowing Williams to score from third.

Toronto tied the score in the bottom of the inning. Fernandez doubled and scored on Gruber's single.

The Blue Jays went ahead 2-1 in the fourth. Lee reached base on an infield single and moved to third on Liriano's single. Junior Felix's fielder's choice brought home Lee with the go-ahead run.

The Tigers tied the score in the fifth. Chet Lemon singled and Moreland reached base on Lee's second error of the game, Lemon moving to second. Lemon advanced to third when Ward flied out and scored on a Heath single.

Fred McGriff's 14th homer of the year put Toronto ahead 3-2 in the seventh. Detroit starter Doyle Alexander got the first two outs of the inning, before McGriff hit a mammoth shot into the right-field stands.

Detroit tied the game on Ward's second homer of the season. Ward hit the shot to left field off reliever David Wells.

Gary Hershorn/Reuters-UPI

Toronto's Tony Fernandez tagged a flipped-out Ken Williams at second base but too late for the out.

White Sox 5, Indians 3: In Chicago, Ivan Calderon highlighted a four-run first inning with a bases-loaded single. Steve Rosenberg won his first career decision as a starter. Rich Yett was unable to get anyone out in the first and was relieved by Scott Bailes after the fifth batter.

Royals 2, Athletics 1: In Kansas City, Missouri, Jim Eisenreich drove home Kevin Seitzer with a two-out single, lifting the Royals to their fifth straight triumph. Tom Gordon pitched the 11th and gained the victory. Reliever Todd Burns took the loss for Oakland. Bo Jackson hit his 15th home run of the season.

Rangers 4, Angels 0: In Arlington, Texas, Mike Jeffcoat pitched his first career complete game in his third start, and Julio Franco hit his 10th home run for Texas. Franco had two RBIs, giving him 56 for the season.

Cubs 10, Cardinals 3: In a National League game in Chicago, rookie Jerome Walton had four hits and Ryne Sandberg slugged a two-run home run, an RBI double and a single in a 14-hit Chicago attack as the Cubs snapped the Cardinals' five-game winning streak. Steve Wilson won his first start.

Dodgers 9, Reds 2: In Los Angeles, lead-off batter Kirk Gibson collected three hits and scored three runs, and Willie Randolph drove in four runs, to spark the Dodgers.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Baltimore	32	26	.552	—
New York	29	31	.483	4
Cleveland	29	32	.475	4½
Milwaukee	29	32	.475	4½
Boston	27	31	.466	5
Toronto	27	34	.443	6½
Detroit	24	37	.393	9½
West Division				
Oakland	40	22	.645	—
Kansas City	37	24	.607	2½
California	34	24	.586	3
Texas	34	27	.557	5½
Seattle	30	33	.476	10½
Minnesota	28	32	.467	11
Chicago	23	40	.365	17½

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Chicago	34	27	.557	—
Montreal	34	28	.548	½
St. Louis	30	29	.508	3
New York	30	29	.508	3
Pittsburgh	23	35	.397	9½
Philadelphia	21	37	.362	11½
West Division				
Houston	37	25	.597	—
San Francisco	36	26	.581	1
Cincinnati	35	26	.574	1½
Los Angeles	30	31	.492	6½
San Diego	30	34	.469	8
Atlanta	24	37	.393	12½

Monday's Line Scores

AMERICAN LEAGUE

Cleveland 001 000 200—3 8 0
Chicago 400 100 00x—5 8 1
Yett, Bailes (1), Orosco (8) and Skinner; Rosenberg, Pall (7), Thigpen (9) and Fisk. W—Rosenberg, 2-2. L—Yett, 4-5. Sv—Thigpen (11). HR—Cleveland, Snyder (8).

California 000 000 000—0 5 1
Texas 003 001 00x—4 8 0
M.Witt, Fraser (7), Harvey (8) and Parrish; Jeffcoat and Sundberg. W—Jeffcoat, 2-0. L—M.Witt, 3-7. HR—Texas, Franco (10).

Oakland 000 001 000 00—1 4 0
Kansas City 010 000 000 01—2 7 1
Welch, Corsi (4), Burns (8), Codiroli (11) and Hassey; Gubicza, Gordon (11) and Boone. Palacios (9). W—Gordon, 9-2. L—Burns, 4-1. HR—Kansas City, Jackson (15).

Detroit 100 010 001 01—4 14 0
Toronto 100 110 000 02—5 15 2
Alexander, Henneman (9), Gibson (10), F.Williams (11) and Heath; Cerutti, Wells (6), Henke (10) and Whitt, Brenly (11). W—Henke, 4-3. L—Gibson, 2-4. HRs—Detroit, G.Ward (2). Toronto, McGriff (14).

NATIONAL LEAGUE

St. Louis 101 010 000— 3 6 1
Chicago 201 200 40x—10 14 2
Terry, Guisenberry (5), Costello (7), DiPino (7) and Pena. Jones (8); Wilson, Schiraldi (6), Perry (8) and Berryhill. W—Wilson, 5-8. L—Terry, 4-6. HR—Chicago, Sandberg (8).

Cincinnati 100 000 100—2 6 2
Los Angeles 201 010 32x—9 12 0
Mahler, Charlton (7), Telford (8) and Diaz. Reed (5); Morgan, Horton (7), Wetteland (7) and Scioscia. W—Morgan, 5-4. L—Mahler, 8-4. Sv—Wetteland (1). HRs—Cincinnati, Benzinger (5). Los Angeles, Anderson (1).
(New York at Pittsburgh, ppd., rain)

TENNIS

Singles players, ranked by Association of Tennis Professionals (ATP):

1. Ivan Lendl (Czechoslovakia)
2. Boris Becker (West Germany)
3. Stefan Edberg (Sweden)
4. Andre Agassi (U.S.)
5. Mats Wilander (Sweden)
6. Michael Chang (U.S.)
7. Thomas Muster (Austria)
8. John McEnroe (U.S.)
9. Jakob Hlasek (Switzerland)
10. Tim Mayotte (U.S.)
11. Miloslav Mecir (Czechoslovakia)
12. Alberto Mancini (Argentina)
13. Jimmy Connors (U.S.)
14. Kevin Curren (U.S.)
15. Brad Gilbert (U.S.)
16. Aaron Krickstein (U.S.)
17. Kent Carlsson (Sweden)
18. Emilio Sanchez (Spain)
19. Yannick Noah (France)
20. Andrei Chesnokov (Soviet Union)

The top 20 money winners on the women's professional circuit, according to the Women's International Tennis Association:

1. Steffi Graf (West Germany)	$636,084
2. Arantxa Sanchez (Spain)	$365,731
3. Gabriela Sabatini (Argentina)	$353,822
4. Helena Sukova (Czechoslovakia)	$288,811
5. Zina Garrison (U.S.)	$189,587
6. Martina Navratilova (U.S.)	$184,925
7. Jana Novotna (Czechoslovakia)	$171,319
8. Monica Seles (Yugoslavia)	$124,495
9. Natalia Zvereva (Soviet Union)	$123,115
10. Manuela Maleeva (Bulgaria)	$121,833
11. Mary Joe Fernandez (U.S.)	$116,040
12. Chris Evert (U.S.)	$115,275
13. Larisa Savchenko (Soviet Union)	$108,398
14. Helen Kelesi (Canada)	$96,840
15. Conchita Martinez (Spain)	$93,896
16. Lori McNeil (U.S.)	$80,259
17. Hana Mandlikova (Australia)	$79,768
18. Pam Shriver (U.S.)	$76,475
19. Katrina Adams (U.S.)	$74,555
20. Belinda Cordwell (New Zealand)	$73,971

BOXING

Leonard vs. Hearns

Breakdown of the punches thrown Monday night in the WBC super middleweight title bout between Ray Leonard and Thomas Hearns in Las Vegas:

	Leonard	Hearns
Total Punches	652	568
Punches connected	232	221
Pct. connected	36	40
Jabs thrown	260	349
Jabs connected	80	121
Pct. connected	31	35
Power Punches thrown	392	211
Power connected	152	100
Pct. connected	39	47
Knockdowns	0	2

BASKETBALL

NBA Finals Schedule

Detroit vs. L.A. Lakers
(Detroit leads series, 3-0)
June 6: Detroit 109, Los Angeles 97
June 8: Detroit 108, Los Angeles 105
June 11: Detroit 114, Los Angeles 110
June 13: Detroit at L.A. (0100 GMT June 14)
x-June 15: Detroit at L.A. (0100 GMT June 16)
x-June 18: L.A. at Detroit (0130 GMT June 18)
x-June 20: L.A. at Detroit (0100 GMT June 21)
(x-If necessary)

TRANSITION

BASEBALL
American League

CHICAGO—Put Eric King, pitcher, on 15-day disabled list. Called up Adam Peterson, pitcher, from Vancouver, Pacific Coast League.

SEATTLE—Waived Steve Trout, pitcher, for purpose of giving him unconditional release. Signed Fred McNair, Alvin Rittman, Landon Williams, and Winston LeBlanc, shortstops; Mark Brakebill and Tom Duffin, third basemen; Val Ballesteros, Michael LeBlanc, Darin Lee, David Smith and Jose Rivas, pitchers; Leah Bailey and Damon Saefne, first basemen; Matthew Kluge, catcher; Richard Henlin, Brian Turang and James Terrell, outfielders.

National League

CHICAGO—Activated Andre Dawson, outfielder, from 21-day disabled list. Put Mark Grace, first baseman, on 15-day disabled list, retroactive to June 5. Sent Rick Wrona, catcher, to Iowa, American Association. Recalled Joe Girardi, catcher, from Iowa.

CINCINNATI—Optioned Scott Scudder, pitcher, to Nashville, American Association. Recalled Von Snider, outfielder, from Nashville.

LOS ANGELES—Put Chris Gwynn, outfielder, on 15-day disabled list. Activated Mariano Duncan, infielder-outfielder, on 15-day disabled list.

NEW YORK—Assigned Thomas Engle and Edgardo Vasquez, pitchers; Brook Fordyce, catcher; Timothy Buhe, shortstop; Brian Thornton, outfielder, and Tom McClinton, third baseman-outfielder, to Kissimmee, Appalachian League; Steven Graves, catcher, to Columbia, South Atlantic League; Paul Meyer, catcher; Robert Huskey, third baseman; Derek Henderson, shortstop, and David Telshader, pitcher, to Sarasota, Gulf Coast League.

Canadian Football League

BRITISH COLUMBIA—Signed Jeff Thomas, Mike Cherno and Dove Cechini, offensive lineman.

COLLEGE

CARNEGIE-MELLON—Named Bruce Bronsden swimming coach.

LOUISIANA STATE—Named Myrtle Chester assistant track and field coach.

OHIO STATE—Said that Eli Brewster, basketball guard, has withdrawn from school.

PROVIDENCE—Named Paul Kostacopoulos baseball coach.

RHODE ISLAND—Named Linda Ziemke women's basketball coach.

HOCKEY
National Hockey League

DETROIT—Signed Marc Habscheid, forward. Signed Bertie Salmins, defenseman, to one-year contract.

LOS ANGELES—Signed Bernie Nicholls, center; Mario Gosselin, goaltender, and Tim Watters, defenseman. Extended contract of Cap Raeder, assistant coach.

N.Y. ISLANDERS—Signed Marc Bergevin, defenseman, to multiyear contract.

ST. LOUIS—Signed Mike Lalor and Rob Robinson, defensemen.

CRICKET

ENGLAND vs. AUSTRALIA
(In Leeds, England, Day 5)
1st innings: Australia 601-7 (declared); England 430 (all out).
2nd innings: Australia 230-3 (declared); England 191 (all out).
Australia won match.

SIDELINES

China Unrest Delays Loan for Games

HONG KONG (AP) — The turmoil in China has delayed its negotiations with a Japanese bank for a $30 million loan to build an athletes' village for the 1990 Asian Games in Beijing, a bank official said Tuesday.

Officials of the bank, a Hong Kong branch of the Hokkaido Takushoku Bank, have been unable to go to Beijing because of the violence, a spokesman said. But he added, "After getting back to the normal situation, we will support the project."

Sather Gives Up Coaching Edmonton

EDMONTON, Alberta (AP) — Glen Sather, the only coach of the Edmonton Oilers in its 11 years in the National Hockey League and winner of four Stanley Cup championships, has relinquished those duties to concentrate full-time on his responsibilities as the team's general manager and president.

Maryland Coach Reportedly Hired

COLLEGE PARK, Maryland (AP) — Gary Williams, coach at Ohio State, is to be named as head basketball coach at the University of Maryland, a source has confirmed.

Williams, 43, a former player for the Terrapins, takes the position after earning a 59-41 record in three years at Ohio State. He had been reported as the front-runner for the job since Bob Wade resigned May 12.

For the Record

Chris Mills, the University of Kentucky basketball player who was the intended recipient of cash from a university recruiter while he was in high school, has decided to transfer to Arizona, where he hopes to play in the fall, he and his father said. Kentucky was placed on three years' probation by the NCAA. *(AP)*

Jim Valvano, the basketball coach at North Carolina State since 1980, said in New York on Monday that he is financially prosperous and happy in Raleigh, North Carolina, but he added that he had once been a candidate to coach the New York Knicks and did not flatly rule out seeking the job vacated by Rick Pitino. *(NYT)*

Stag McGaughey, trainer of Easy Goer, the Belmont Stakes winner, says there is a "very big possibility" the colt will run in the $1 million Super Derby for 3-year-olds on Sept. 24 at Louisiana Downs. That could set up a rematch with the Kentucky Derby and Preakness winner, Sunday Silence. *(AP)*

Former U.S. Olympic ice skater Tai Babilonia, 29, announced on Monday that she is coming out of retirement after kicking drug and alcohol addictions that led her to attempt suicide nine months ago. *(AP)*

Southland, the New Zealand provincial team, beat France, 12-7, in a rugby union international tour match at Invercargill, New Zealand, Tuesday. *(AP)*

Michel Gonzalez, a midfielder for Real Madrid who stalked off the field in the middle of his team's triumph against Español on Sunday that clinched the Spanish league title, said Tuesday that he is sick of the pressure and wants to leave the soccer club. "I don't want to spend every day under examination by the public or have my performance in every match criticized," he said after being called to explain his behavior to Ramon Mendoza, the club president. *(Reuters)*

Quotable

● Thomas Hearns after fighting Sugar Ray Leonard to a 12-round draw: "I kept throwing bombs, but every time I thought I had him hurt he came back with bombs of his own." *(UPI)*

OBSERVER

Slow Communication

By Russell Baker

NEW YORK — We had a fierce struggle with the fax installer. He couldn't believe we didn't want a fax in the office.

"You are joking," he said, starting on a fax installation despite our warning. Apparently everybody wants a fax. It is the hottest-selling toy since Cabbage Patch dolls.

"Without a fax," said the man, "you can't receive messages instants after they're written."

He understood nothing. It is obvious that messages will be the end of the United States unless we get them under control. It is very hard to do useful work while being battered incessantly with messages, and even harder while mounting message assaults on other people.

The fax is just the latest in a series of machines that constantly escalate the message wars.

Its peculiar nastiness is its power to deliver a message on its target the instant its owner thinks of one. This was also the great evil of the telephone, of course.

For centuries whenever people had felt an urge to send a message, they sat down and wrote a letter. Writing is simply another way to do some systematic thinking, so naturally, as people tried to write their messages, the act of thinking about it usually showed it wasn't worth the price of a stamp.

"This will never do," said Alexander Graham Bell. "What we need is a machine that will destroy the pen's power to make people think before getting off superfluous messages," he said, inventing the telephone.

□

The telephone led inevitably to the telephone-answering machine. This allowed people who wanted respite from message assault to get a few hours' sleep while messages piled up to be dealt with at the owner's convenience.

Soon, however, answering machines were so commonplace that people eager to launch messages had to be content with telling a machine to tell its owner to call back. Whereupon the person calling back found himself telling the machine of the original message sender that he had called back and was available for message reception.

At this stage total message breakdown seemed imminent. Worse than that, people poorer than Croesus began hating to place expensive long-distance telephone calls, because instead of getting the free, old-fashioned "no answer" telling them nobody was home they now had to pay to hear an answering machine say nobody was home.

The fax machine was designed to crash through the message barrier thrown up by the telephone-answering machine. With a fax machine, whenever you felt a message coming on you could drop it immediately on the target. Bingo! Bombo! Message delivered.

Provided the target also had a fax machine, of course.

And provided the target's fax machine wasn't already hopelessly engorged with other incoming messages.

□

With a fax, the target was not only vulnerable to heavy attack by messages no sensible person could possibly want to get, and messages that nobody would even have bothered to send who had paused a moment to think about them.

No, not only that, but the target also had to pay for the paper on which his fax punched out these absurd, time-wasting, superfluous messages.

We explained all this to the fax installer while physically restraining him from his efforts to lead us into the message-rich 21st century.

We believe that fax owners who are outraged to learn we cannot receive their messages will calm down and, if the message is vital, write it down and mail it to our office.

We believe that in the two or three days it takes their letter to reach us and the additional four or five days it takes our response to get written and to reach them their message will become much less vital.

In rare cases where the message is indeed vital we can be reached by leaving a plea on the telephone-answering machine standing guard to save us from being messaged to death by impulsive phone messagists.

When their messages are truly vital, we try hard to phone back, but after reaching a telephone-answering machine on three successive tries, we respond by mail.

It is amazing how few truly vital messages arrive in the typical year.

This year, which is busy, there have been only three. One was a notice that a fax installer was on the way. This gave us time to have professional bouncers on hand to throw him out.

New York Times Service

'Gorky Park' à la Gorbachev

By Francis X. Clines
New York Times Service

MOSCOW — Martin Cruz Smith, the man who helped humanize Russians for the Western imagination by making one the hero of a whodunit, is back in town.

Almost gratefully, he is finding human corruption, and not all the current official optimism, at the heart of things.

The writer of "Gorky Park," a 1981 novel that Soviet readers find remarkable for convincing atmospherics based on a brief visit here by Smith, was one of the few Western visitors not distracted by the spectacle of the political changes in the inaugural session of the nation's new congress, which just ended.

"That's a very good, very necessary TV show," he said, pausing across from the Kremlin on his own agenda of roaming the streets with a Moscow police detective quite like the one he invented as the core character of his 1981 best seller. "But I can either believe what's on TV, or what I see myself at night."

He is serious, finding as he impressionistically sweeps the city that not only is the Cold War setting of his novel defunct, but that, much more impressively, so also is the Communist conceit that the state is in control of routine life.

"I mean, everyone is fixated on the future with Gorbachev, and I'm wandering in the other direction with Sasha," he said.

Sasha is his detective escort, a rumpled, cynical professional from the Criminal Investigations Department who also writes crime novels as a hobby. "And he's showing me the other future, the one already here, the rampant corruption of this place."

For Smith, this is the rotted fruit of the "years of stagnation" that he wants to write about next, the dark leading edge of free-lance greed made legendary under Leonid Brezhnev.

Enthusiasts of President Mikhail S. Gorbachev insist the stagnation era of bribed, indolent officialdom and privileged Kremlin courtiers is behind them.

But Smith laughs as he jots notes and draws in his sketchbook tableaux of a casually pervasive criminal establishment that he estimates already is clearly well beyond the control of all the new congressional thundering lately heard in the land.

"The first free market is crime," Smith said, describing a scene the other night when Sasha took him to a vantage point in the city from which to watch the comings and goings of an organized criminal gang — mafia is the term Russians use — at its storefront headquarters. "It was just like being back in Little Italy, with the boss arriving in a big car and the captains coming out to shake his hand," he said.

As Sasha warmed to him, Smith says, he has been taken to witness an official being routinely bribed, to watch black-market moguls openly at work, to note the rather precise turf divisions of the entrenched neighborhood racketeers and their bribed policemen on the beat, and, finally, lest all hope be abandoned, to view videotapes of government suspects confessing to investigators like Sasha.

Kathleen R. Cawiff/The New York Times

Martin Cruz Smith soaking up atmosphere for his next Kremlin thriller.

"There's open mafia, open corruption, and the people are very upset about it, but they don't know what to do about it," Smith said.

He is shocked that, while Gorbachev-era bureaucrats fervently vow to undo this corruption, his own searching underlines such dismal facts as a 220-member criminal investigations unit — charged with the main anticorruption inquiries for the region — equipped in Moscow with a total of two cars and a van.

"Can you believe that?" he said. "And they absolutely laughed when I asked whether they had computers to keep track of things."

Smith is enough of a curiosity among Russians, who still hawk his novel in bootleg editions at $15 a copy, that he has been invited to meet a ranking official who, he says, wearily confirms the scope of what he is discovering, including routine police payoffs.

Accordingly, the visitor does pause with interest at one facet of the new congress' more rambunctious politics to jot notes on the case of Telman Gdlyan and Nikolai Ivanov.

They are two defrocked, officially denounced state prosecutors safely elected as congressional deputies on the strength of their successful anticorruption cases and campaign allegations that organized crime may reach all the way to the Politburo. Public belief in these two men is considerable as they dramatically beg to take on the Kremlin itself.

Smith looks at the congress as already slipping into a fantasy world as it appoints a commission to look not so much into organized crime as into the rogue behavior of the two former prosecutors.

He has not decided whether his tested detective of "Gorky Park," Arkady Renko, should be on call for the counterfantasy Smith will concoct as antidote to the fantasy he finds the government indulging.

Renko already detects anew in Smith's second Russian whodunit, the "Polar Star," set aboard a Soviet fish-factory ship. It is to be published soon.

Typically, the writer was able to get aboard one such working ship a few years ago to note, draw and inhale the scene in his osmotic style of research.

He says he looks for believable detail and the answers to two questions: "What is worth caring about? What is worth killing about?"

PEOPLE

Writer Quits Ad Books

Edward Jay Epstein, one of the nine writers who had agreed to write limited-issue hard-cover books that will carry advertising, has withdrawn from the project, citing what he called possible advertiser interference. Epstein said that he had decided not to write his book for Whittle Communications Inc. after receiving a letter from a Whittle editor expressing concern that Whittle's "audience" might not like the line of argument Epstein intended to pursue. Epstein, the author of "Legend: The Secret World of Lee Harvey Oswald" and "Deception: The Invisible War Between the KGB and the CIA," had submitted an outline of the book he was scheduled to write about **Michael R. Milken**, the former head of junk bond trading at Drexel Burnham Lambert Inc., who has been charged with securities fraud. **Anthony Kaiser**, the editor of the books, denied that his letter to Epstein was influenced by an advertiser. Despite Epstein's withdrawal, Kaiser said Whittle's book project was not in jeopardy. In fact, he said, it has signed two new authors, whom he declined to identify, for the project. Authors are to be paid about $60,000 each for books of about 100 pages, which will be given free to 150,000 Americans who are considered opinion leaders.

□

They've toured his house, marveled at the gold records and jeweled jumpsuits and checked out his lavish airplanes. And now, for the **Elvis Presley** fans who thought they'd seen it all, there's more. "It's Elvis and America and the automobile," says **Todd Morgan**, a spokesman for the Elvis Presley Automobile Museum, which opened Monday. The museum, at Graceland, Presley's Memphis residence, has more than 20 vehicles once owned by the singer.

□

The Soviet publisher and editor **Sergei Grigoryants**, who has been denounced by Soviet President **Mikhail Gorbachev** and imprisoned for his writings, Monday received the 1989 Golden Pen of Freedom from the International Federation of Newspaper Publishers. Grigoryants, 48, founded the independent Soviet magazine Glasnost in 1987. Since starting Glasnost, Grigoryants has been harassed and his editing and publishing equipment destroyed for writing stories about the KGB, immigration rules and the destruction of judicial archives, said **Professor Lord McGregor** of Durris, England, and chairman of the committee that searches for Golden Pen honorees. Grigoryants received the award in New Orleans at the 42d World Congress of Newspaper Publishers.

□

At the Chicago Poetry Festival, the Pulitzer Prize-winning poet **Gwendolyn Brooks**, 72, received an affectionate tribute from colleagues as well as a $40,000 award from the National Endowment for the Arts for her lifelong contribution to American letters. The writers **Hortense Calisher** and **Eudora Welty** also received awards.

□

The Corcoran Gallery of Art in Washington has canceled a planned exhibition of photographs by **Robert Mapplethorpe** because of concern that the show would become embroiled in a political battle over federal funding of artistic work that may offend. "We really felt this exhibit was at the wrong place at the wrong time," said **Christina Orr-Cahall**, the Corcoran director. Mapplethorpe, who died of AIDS at the age of 42 in March, has been hailed as one of the pre-eminent photographers of his generation. Much of his work was sexually explicit, and the show, which was scheduled to open July 1, includes a number of homoerotic and sadomasochistic images. The 150-work retrospective has already appeared in Philadelphia and Chicago. Instead of the Mapplethorpe exhibit, the Corcoran will show a collection of photographs taken by Japanese in the United States from 1920 to 1940 that had been scheduled to open in the fall.

□

The American bandleader and trumpeter **Dizzy Gillespie** got a warm welcome Tuesday as Culture Minister **Jack Lang** named him Commander of Arts and Letters. An all-star lineup of American jazz greats, including saxophone player **Stan Getz**, was on hand for the ceremonies in the gilded salons of the Culture Ministry. Getz, the vibraphonist **Milt Jackson**, the bass player **Percy Heath**, the pianist **Hank Jones**, the singer **Billy Eckstine**, the drummer **Max Roach** and the saxophone players **Jackie McLean** and **Phil Woods** were made Officers of Arts and Letters.

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